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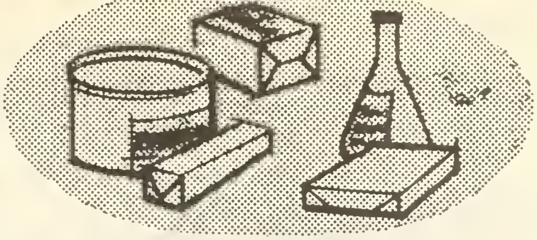


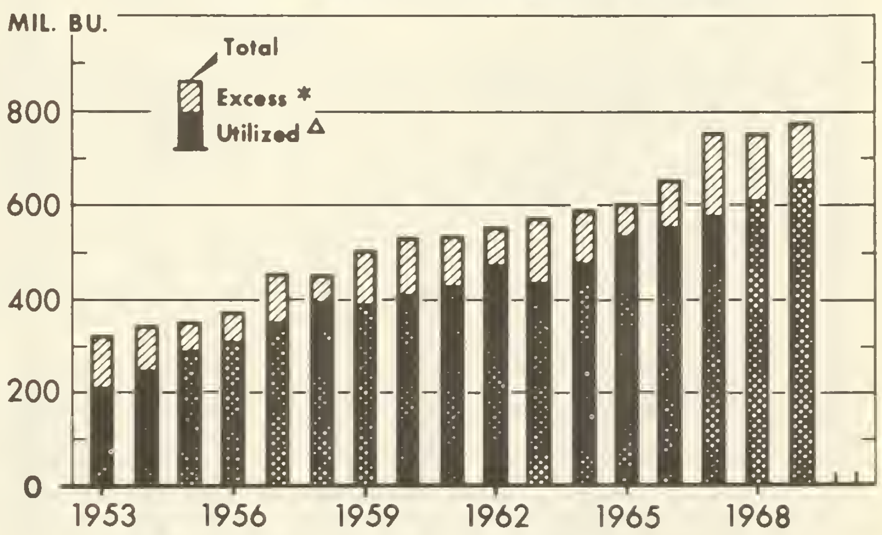
FATS and OILS SITUATION

S-250 NOVEMBER 1969

The U.S soybean indus-
ry has expanded its process-
ng capacity rapidly--to an
stimated 770 million bush-
ls in 1969/70. Plant ca-
acity has substantially ex-
eeded the volume actually
rocessed over the years--
y about 20%--despite the
harp uptrend in soybean pro-
uction and a reduction in
he number of mills.

The industry this season
ay be operating at around
6% of its estimated capacity
ompared with 81% in 1968/69
nd the long-run average of
0%.

U.S. SOYBEAN PROCESSING CAPACITY



* DIFFERENCE BETWEEN ESTIMATED TOTAL CAPACITY AND THE VOLUME OF SOYBEANS PROCESSED.
△ SOYBEANS ACTUALLY PROCESSED. YEAR BEGINNING SEPTEMBER.

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 7096-69 (11) ECONOMIC RESEARCH SERVICE

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U. S. DEPT. OF AGRICULTURE
NATIONAL AGRICULTURAL LIBRARY
DEC 17 1969
CURRENT SERIAL RECORDS

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Table 1.--Wholesale and retail prices per pound for fats and oils

Item	October		1969		
	1967	1968	August	September	October
	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:					
Butter, creamery, Grade A, (92-score) bulk, New York	68.3	69.3	68.9	69.2	*
Butter, creamery, Grade A, (92-score) bulk, Chicago	66.6	67.3	67.8	69.9	68.2
Butter, creamery, Grade A, (92-score) prints, San Francisco	79.8	80.8	81.5	81.5	*
Castor oil, dehydrated, tanks, New York	27.2	30.5	28.0	28.0	28.0
Castor oil, No. 1, Brazilian, tanks, imported, New York	22.6	18.7	14.7	14.8	*
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	---	---	---	---	---
Coconut oil, crude, tank cars, Pacific Coast, 1/	15.2	12.8	13.2	13.6	14.0
Coconut oil, crude, tanks, f.o.b. New York	16.2	11.9	13.8	14.2	14.8
Coconut oil, refined, tanks, l.c.l., New York	N.A.	15.2	15.8	15.8	15.8
Cod oil, spot, drums, New York	8.5	8.1	8.0	8.0	8.0
Codliver oil, medicinal, U. S. P., barrels, New York	19.5	19.5	19.5	19.5	19.5
Corn oil, crude, tank cars, f.o.b. Midwest mills	11.6	14.8	12.7	12.6	*
Corn oil, crude, tanks, New York	11.6	14.6	12.8	12.6	13.5
Corn oil, refined, tanks, New York	14.4	18.2	16.1	16.4	15.8
Cottonseed oil, crude, tank cars, f.o.b., S. E. mills	11.2	10.5	11.0	10.1	*
Cottonseed oil, crude, tank cars, f.o.b., Valley	11.1	10.4	10.9	9.9	10.2
Cottonseed oil, crude, tank cars, f.o.b., Texas	11.0	10.6	10.7	9.9	10.0
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	12.8	12.2	---	---	---
Cottonseed oil, refined, tanks, New York	13.8	15.5	14.8	13.8	14.8
Degras, Lanolin technical, drums, New York	22.0	22.0	22.0	22.0	22.0
Glycerine, soaplye, tanks, New York 3/	16.2	16.2	---	---	---
Grease, A white, tank cars, delivered Chicago	5.3	5.2	7.8	8.4	*
Grease, B white, delivered, Chicago	4.6	4.4	7.4	7.6	7.0
Grease, yellow, delivered, Chicago	4.3	4.0	7.1	7.1	*
Grease, white, choice, tanks, New York	5.8	4.8	5.0	5.0	5.0
Grease oil, extra No. 1, drums, Chicago	13.5	13.5	13.4	13.4	13.4
Lard, loose, tank cars, Chicago	6.9	6.6	10.2	10.1	*
Lard, prime steam, tierces, Chicago	6.9	6.7	10.2	10.0	11.5
Lard, refined, one and two pound prints, Chicago	13.0	12.5	16.0	15.8	*
Lard, refined, carlots, 50-lb. tins, Chicago	9.4	9.2	12.7	12.5	14.0
Linseed oil, raw, tank cars, Minneapolis	13.2	11.9	11.9	11.9	*
Linseed oil, raw, tanks, New York	14.3	13.2	13.1	13.1	13.1
Margarine, colored, delivered, Eastern U.S.	25.6	25.6	25.7	25.7	*
Margarine, yellow, quarters, f.o.b., Chicago	25.5	25.0	16.0	16.7	19.6
Margarine, white, domestic vegetable, Chicago	22.5	22.0	14.5	15.2	18.3
Menhaden oil, crude, tanks, f.o.b., Baltimore	6.0	4.5	4.5	4.5	*
Menhaden oil, light pressed, tanks, New York	10.5	9.5	9.5	9.5	9.5
Neat's foot oil, 30°, drums, carlots, New York	27.0	---	---	---	---
Oiticica oil, drums, f.o.b., New York	19.0	11.5	14.3	15.0	18.0
Oiticica oil, tanks, New York	17.0	9.6	12.3	13.0	16.0
Oleo oil, extra, drums, Chicago	---	---	---	---	---
Olive oil, imported, edible, drums, New York	38.4	38.7	38.7	38.7	38.7
Palm oil, clarified, drums, f.o.b., New York	14.5	14.5	12.5	12.5	12.5
Palm oil, Congo, tank cars, f.o.b., New York	12.5	12.0	11.2	11.2	11.2
Palm kernel oil, bulk, c.i.f., New York	14.3	---	---	---	---
Peanut oil, crude, tank cars, f.o.b. S. E. mills	11.4	12.2	13.5	13.5	14.2
Peanut oil, refined, tanks, New York	13.8	15.0	16.2	16.9	17.2
Rapeseed oil, refined (denatured), tanks, New York	15.2	13.8	13.8	13.8	13.8
Safflower oil, tanks, New York	13.3	15.6	15.6	15.6	15.6
Safflower oil, edible, tanks, New York	14.2	5/22.8	5/22.8	5/22.8	5/22.8
Sesame oil, refined, drums, New York	40.8	35.0	35.0	35.0	35.0
Shortening, all vegetable, hydrogenated, 440-lb. drums, New York	21.2	19.8	21.2	21.2	*
Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S.	25.6	25.1	25.8	25.8	*
Soybean oil, crude, tank cars, f.o.b., Decatur	8.8	7.3	8.9	9.7	10.6
Soybean oil, refined, tanks, New York	11.0	9.3	10.8	11.5	12.4
Soybean oil, clarified, tanks, New York	10.6	9.2	10.3	10.3	10.3
Sperm oil, natural 45°, drums, New York	14.5	14.5	16.0	16.0	16.0
Sperm oil, bleached, winter 45°, drums, New York	17.5	17.5	17.0	17.0	17.0
Tall oil, crude, tanks, works	3.1	3.4	3.4	3.4	3.4
Tall oil, refined, tanks, works	7.5	7.5	7.5	7.5	7.5
Tallow, edible, loose, Chicago	6.9	7.1	9.6	9.7	*
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	4.9	4.6	7.6	7.8	7.3
Tallow, inedible, bleachable fancy, delivered, Chicago	5.3	4.9	7.9	8.2	7.7
Tallow, No. 1, inedible, delivered, Chicago	4.4	4.1	7.1	7.2	6.7
Tallow, special, inedible, tanks, delivered, New York	5.5	4.3	5.6	7.8	7.2
Tung oil, imported, drums, f.o.b., New York	14.6	14.8	17.8	17.8	19.4
Tung oil, tanks, New York	12.6	10.5	16.0	16.0	17.5
Tung oil, domestic, tanks, f.o.b. mills	6/24.0	6/24.0	6/24.0	6/24.0	6/24.0
Retail prices 4/					
Butter	83.4	83.8	84.4	84.6	85.8
Margarine	28.2	27.7	27.6	27.6	27.7
Shortening	28.5	27.8	27.4	27.3	27.5
Salad Dressing (Italian)	75.2	74.8	75.2	75.2	75.6
Peanut Butter	58.5	58.9	61.0	62.0	62.3
Cooking and Salad oils	35.6	35.2	34.8	34.8	34.6

1/ Includes 1 cent import duty.

2/ Nearby futures.
3/ Average of weekly prices, New York Journal of Commerce.
4/ Leading cities.
5/ Beginning August 1968, reported as drums.
6/ Nominal.
*Not available as of November 25, 1969.

FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, November 20, 1969

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SUMMARY*

Increased carryover stocks are lifting soybean supplies for the current marketing year by 14% to an estimated 1,416 million bushels. The 1969 crop at a record 1,094 million bushels is roughly equal to the 1968 crop and only a little above prospective disappearance, which will top a billion bushels for the first time. Thus, only a moderate further rise in carryover is likely at the end of the 1969/70 marketing year.

Prices to soybean farmers this harvesting season are averaging near the CCC national support rate of $2.25 per bushel (No. 1 grade)--about 5% below a year ago. Prices this fall have not dropped as much seasonally relative to support as in 1968. This reflects the small "free" carryover of soybeans, tight supplies of soybean oil and meal, some delays in harvesting, and continued record utilization. Prices after harvest probably will increase seasonally into the spring.

Soybean production and prospective requirements are in closer balance than during any of the past 3 years. Soybean use is expected to increase approximately 100 million bushels over the 1968/69 record of about 950 million bushels, reflecting continuing strong demand for soybeans and products both here and abroad. Such a utilization rate would represent around 96% of the 1969 soybean crop compared with 87% for the 1968 crop. Thus, carryover next September 1 may increase only moderately from the 322 million bushels this year.

Soybean crushings for the marketing year that started September 1 are estimated to increase some 50 million bushels from the 606 million in 1968/69. U.S. soybean processing capacity--estimated at around 770 million bushels--is adequate to handle the record crush. Processing margins this fall are quite favorable--about 61¢ per bushel in October based on spot prices compared with 29¢ in October 1968--and this is stimulating a record crush. Most of the price strength this fall is in soybean oil; the October average was 10½¢ per pound (crude, Decatur), about 3¢ above October 1968. Soybean oil stocks on October 1, 1969, were at a minimum and sharply below a year ago and "pipeline" supplies were probably also drawn down. Soybean meal prices in October were slightly below a year earlier.

Lower U.S. prices, reduced availabilities of fish meal and sunflower seed oil, and expanding overseas demand are expected to boost soybean exports some 50 million bushels above the 1968/69 record of 287 million. World markets for edible oils and oilseed meals and fish meal have

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*The summary of this report was released on November 20, 1969.

strengthened this fall, stimulating U.S. exports of soybeans for processing abroad.

Cottonseed oil supplies for the current marketing year that started August 1 are estimated at 1.8 billion pounds, a tenth more than in 1968/69. The increase reflects larger carryover stocks since the 1969 cottonseed crop is down an indicated 8% from 1968. Since the August crop report, the deterioration in yield prospects for the 1969 cottonseed crop has been equivalent to an estimated 275 million pounds of oil. This reduction has brought 1969/70 cottonseed oil production and prospective use into closer balance than earlier anticipated.

Domestic use of cottonseed oil dropped steadily from 1.7 billion pounds in 1965/66 to a near-record low of 1.0 billion last year. Continued stiff competition in domestic markets is likely this marketing year although the cottonseed support price has been reduced from $48 to $37 per ton. CCC sales and increased commercial export sales of cottonseed oil are expected to boost exports sharply above the 132 million pounds shipped in 1968/69.

Lard production during the current marketing year probably will drop a little below the 2.0 billion pounds of 1968/69. Hog slaughter this fall is running well below a year earlier and is expected to continue a little below in the first half of 1970. Moreover, the downtrend in lard yield per hog is expected to continue. Lard utilization likely will decline slightly from the 1.7 billion pounds used domestically and 0.3 billion exported (including shipments) in 1968/69. Lard prices (loose, Chicago) started the 1969/70 marketing year strong--averaging 11½¢ per pound in October, about 5¢ above October 1968 and the highest average since August 1966.

Butter production during the 1969/70 fats and oils marketing year may be down slightly from the 1,138 million pounds of last year. Domestic use is estimated around 1.0 billion pounds compared with 1.1 billion in 1968/69. The decline likely will occur in commercial consumption, as CCC donations are expected to run slightly above last season's level. Butter prices likely will remain near the support rate.

Peanut supplies for the marketing year that started August 1 are estimated at 2.9 billion pounds--approximately the same as 1968/69. As in recent years, supplies are well in excess of prospective requirements. Accordingly, around one-fourth of the 1969 crop will be diverted by CCC from the edible market into crushings or export channels. Prices to peanut growers this season are averaging near the support price of $247.50 per ton, somewhat above 1968/69 due to the increased support rate.

Flaxseed supplies for the year that started July 1 totaled 46 million bushels, a third more than a year ago and sharply above prospective market outlets. Prices to farmers are averaging 10¢ per bushel below the 1969-crop support price of $2.75, which had been $2.90 in preceding years. The domestic crush probably will total around 15 million bushels, roughly equaling the record low of 1968/69. Flaxseed exports will probably total below the 10 million bushels shipped in 1968/69, due to increased world export availabilities, particularly in Canada. Thus, the carryover may at least double the 10 million bushels of last June 30.

SITUATION AND OUTLOOK

SOYBEANS

Harvest Prices Near Support

The 1969 soybean crop, as of November 1 is estimated at a record 1,094 million bushels, roughly equal to last year's 1,080 million. Acreage for harvest is up over 2%, but the indicated yield at 26.3 bushels is down 0.3 bushel from last year's record (table 3).

Soybean yields have shown little trend during the 1960's, varying from 22.8 bushels in 1964 to 26.6 bushels in 1968. Acreage, on the other hand, trended upward steadily from 23.7 million in 1960 to a record 41.6 million harvested this year.

This year's soybean crop plus the September 1 carryover brings the total 1969/70 supply to 1,416 million bushels--14% more than a year earlier (table 4).

Carryover on September 1 totaled 322 million bushels, up 156 million from 1968. CCC owned or controlled over 90% and began selling its inventory on September 1. Sales since September 1 have totaled about 34 million bushels. These beans were needed to bridge the gap between old-crop "free" supplies and the availability of new-crop beans.

The season average price to farmers for 1969-crop soybeans probably will be about the U.S. support price of $2.25 per bushel (No. 1 grade) compared with the $2.42 received last year at the $2.50 support (No. 2 grade). Prices to farmers during October, a heavy marketing month, averaged $2.23 per bushel, 9¢ below a year ago. Prices this fall have not dropped as much seasonally relative to support as in 1968. This reflects the small "free" carryover of soybeans, tight supplies of soybean oil and meal, some delays in harvesting, and continued record utilization rates. Prices after harvest probably will increase seasonally into the spring. In 1968/69, prices advanced from $2.32 per bushel (18¢ under support) in October 1968 to $2.56 (6¢ over support) in May 1969.

The price support for 1969-crop soybeans is $2.25 per bushel, No. 1 grade, compared with the 1968-crop rate of $2.50 per bushel, No. 2 grade. This year's rate represents a net reduction of about 30¢ a bushel from the 1968 support rate since No. 2 grade soybeans usually sell about 5¢ per bushel below No. 1.

Producers can receive price support on 1969-crop soybeans through farm and warehouse storage loans and purchases, either as individuals or through CCC-approved cooperative marketing associations. Loans are available from harvest through May 31, 1970, and will mature June 30, 1970. These dates are 1 month earlier than in the 1963-68 period.

Soybeans planted on feed grain base acreage by 1969 program participants are not eligible for feed grain price-support payments.

Through October 31, about 30 million bushels of the 1969 soybean crop were placed under support, compared with 62 million the same period last year. In addition, CCC owned or had under reseal (extended loan) from previous crops about 300 million bushels (table 2).

Table 2.--Soybeans owned by CCC or under loan, and disposition, 1965-68 crops, as of October 31, 1969

Item	Crop of --				Total
	1965	1966	1967	1968	
	Million bushels				
CCC owned	0	17	61	131	209
Reseal (loans extended)	0	10	36	68	114
Loans outstanding	0	0	0	9	9
Total CCC activity	0	27	97	208	332
CCC sales--September-October 1969		17	17	0	34
Total CCC owned or under loan as of October 31, 1969		10	80	208	298

Starting in September 1969, the CCC national average minimum sales price (110% of 1969 price support rate plus carrying charges) was \$2.52½ per bushel, or the market price if higher. This sale price for No. 1 grade soybeans increases at the rate of 1½¢ per month for 9 months--to \$2.66 per bushel in June 1970 and remains at this level for July and August. The current CCC sales policy runs through August 31, 1970.

Minimum CCC sales prices for soybeans in store at port positions beginning September 1, 1969, were as follows: Great Lake port terminals, \$2.58½ per bushel; Gulf, \$2.64½; and East Coast, \$2.65½. All minimum prices increase by 1½¢ per month beginning in October.

Crushings Up Sharply, Stimulated by Higher Processing Margins

Soybean crushings for the marketing year started in September are forecast around 660 million bushels compared with 606 million in 1968/69. The record crush this season is being stimulated by the continuing strong demand for soybean oil and meal, reduced inventories and sharply higher prices of soybean oil, and favorable processing margins. The processing margin in October averaged about 61¢ per bushel (based on spot prices for soybeans, oil, and meal at Decatur) compared with 29¢ in October 1968. The margin for all of 1968/69 averaged 12¢ (table 7).

The September-October crush totaled 109 million bushels compared with 93 million the same 2 months of 1968. The October crush set a new monthly record of 62 million bushels--close to the industry's processing capacity. The previous high was 56 million bushels in November 1968.

Based on trade estimates, the U.S. soybean processing capacity during the 1969/70 marketing year is placed at around 770 million bushels, up slightly from last season (table 6). On this basis, the processing industry in 1969/70 probably will be operating at 86% of its capacity compared with 81% in 1968/69, and above the long-run average utilization rate of 80% (see cover chart).

Record Soybean Exports Expected

Lower U.S. prices and expanding overseas demand for soybeans are expected to boost exports by around 50 million bushels this year over the 287 million exported in 1968/69. The expanding foreign demand is due to both renewed growth in poultry and livestock production and reduced competition from fish meal, fish oil and sunflowerseed oil. From September 1 to November 21, 1969, about 103 million bushels of soybeans were inspected for export against 87 million the same period in 1968. World markets for edible oils and oilseed meals have strengthened this fall mainly because of reduced inventories in anticipation of lower U.S. soybean prices, the delayed U.S. harvest, the drop off in Peruvian fish meal production and the unexplained withholding of Russian sunflower oil exports. These factors are stimulating U.S. exports of soybeans for crushing abroad. Most of the increase expected in soybean exports this year will go to Europe and Japan.

Western Europe, Japan, Canada, Taiwan, and Israel are the major foreign markets for soybeans, accounting for about 98% of our exports in 1968/69. These countries, which buy for dollars, use the soybeans as animal feed and as edible oil in food products. Japan also buys large quantities for use as edible protein (table 8).

SOYBEAN OIL

Domestic Requirements Increasing

The projected increase in the soybean crush despite a lower soybean oil carryover this October result in a record 7.4 billion-pound supply of soybean oil for the 1969/70 marketing year. This is about 5% above 1968/69. (table 9). Carryover stocks on October 1 were 423 million pounds (crude and refined)--about a fifth below a year earlier.

Domestic disappearance of soybean oil is forecast at 6.0 billion pounds in

Table 3.--Soybeans: Acreage, production and price, by States and areas, crop years 1966-69

State and area	Acreage harvested				Yield per acre harvested				Production				Price per bushel received by farmers Season average			
	1966	1967	1968	1969 1/	1966	1967	1968	1969 1/	1966	1967	1968	1969 1/	1966	1967	1968	1969 2/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Bu.	Bu.	Bu.	Bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Dol.	Dol.	Dol.	Dol.
North Carolina	923	1,117	972	933	25.0	24.5	16.5	24.5	23	27	16	23	2.83	2.47	2.45	2.36
South Carolina	879	1,046	931	987	22.0	22.5	12.5	23.0	19	24	12	23	2.82	2.49	2.45	2,34
Georgia	301	542	472	467	23.0	24.0	15.0	23.0	7	13	7	11	2.80	2.45	2.45	2,30
Alabama	280	484	557	652	24.5	27.0	22.0	24.0	7	13	12	16	2.81	2.50	2.40	2,28
Total Southeast	2,383	3,189	2,932	3,039	23.5	24.1	16.0	23.6	56	77	47	73	2.82	2.48	2.44	2.30
Kentucky	310	388	466	503	25.0	28.0	26.5	28.0	8	11	12	14	2.74	2.45	2.40	2.26
Tennessee	871	1,115	1,193	1,217	24.5	25.0	21.0	23.5	21	28	25	29	2.77	2.44	2.35	2.25
Mississippi	1,797	2,120	2,120	2,523	23.5	23.5	26.0	21.0	42	50	55	53	2.79	2.52	2.45	2.30
Arkansas	3,728	3,989	3,989	4,308	22.5	23.0	21.5	20.0	84	92	86	86	2.78	2.48	2.45	2.30
Louisiana	871	1,306	1,436	1,723	25.0	23.0	26.0	19.0	22	30	37	33	2.85	2.50	2.45	2,32
Total South Central	7,577	8,918	9,204	10,274	23.4	23.7	23.4	22.3	177	211	215	215	2.79	2.48	2.42	2.29
Ohio	2,105	2,231	2,276	2,367	28.5	22.5	30.0	27.0	60	50	68	64	2.76	2.53	2.40	2.25
Indiana	2,814	2,898	3,043	3,104	26.0	24.5	31.5	32.0	73	71	96	99	2.77	2.50	2.35	2,24
Illinois	5,941	6,009	6,490	6,555	27.0	31.0	31.5	32.5	160	186	204	213	2.79	2.52	2.45	2.25
Iowa	4,996	5,246	5,561	5,450	29.5	27.5	32.0	31.5	147	144	178	172	2.70	2.51	2.45	2.26
Missouri	3,356	3,423	3,594	3,414	25.0	22.0	28.0	23.0	84	75	101	79	2.74	2.47	2.40	2.26
Minnesota	3,356	3,591	3,196	3,068	24.0	19.5	22.0	23.5	81	70	70	62	2.68	2.51	2.40	2.28
Total Eastern Corn Belt	22,568	23,398	24,160	23,958	26.8	25.5	29.7	28.2	605	596	717	699	2.74	2.51	2.41	2.26
North Dakota	236	290	220	187	22.5	13.0	15.5	16.0	5	4	3	3	2.58	2.40	2.35	2.20
South Dakota	346	370	300	258	20.0	16.5	17.5	23.0	7	6	5	6	2.66	2.45	2.35	2.26
Nebraska	745	782	829	821	29.5	22.5	23.0	33.0	22	18	19	27	2.64	2.44	2.35	2.22
Kansas	917	825	957	957	22.5	22.5	25.0	23.0	21	19	24	22	2.70	2.43	2.30	2.16
Total Western Corn Belt	2,244	2,267	2,306	2,223	24.5	20.7	22.1	23.8	55	47	51	58	2.64	2.43	2.34	2.20
All other	1,774	1,995	2,057	2,152	19.7	22.6	24.3	24.1	35	45	50	49	2.72	2.44	2.36	2.25
United States	36,546	39,767	40,659	41,646	25.4	24.5	26.6	26.3	928	976	1,080	1,094	2.75	2.49	2.42	2.25

1/ November 1 indications. 2/ September-October average

Table 4.--Soybeans: Supply and disposition, acreage and price, year beginning September 1, 1957-69

Item	Year beginning September												
	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969 1/
	Supply and Disposition (Million bushels)												
Supply													
Stocks, Sept. 1 2/	31.6	42.8	87.8	51.8	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.3	321.9
Production	483.4	580.2	532.9	555.1	678.6	669.2	699.2	700.9	845.6	928.5	976.1	1,079.7	3/1,094.5
Total supply	515.0	623.0	620.7	606.9	705.7	747.5	745.2	768.2	875.3	964.1	1,066.2	1,246.0	1,416.4
Disposition													
Crushings	351.0	398.8	394.0	406.1	431.4	472.8	436.8	479.0	537.5	559.4	576.4	605.9	660
Exports	88.4	105.0	139.9	134.7	149.4	180.5	187.2	212.2	250.6	261.6	266.6	286.8	335
Seed	29.5	27.4	29.3	32.5	33.3	34.6	36.0	40.3	42.9	47.1	47.8	49.4	[
Feed	1.7	1.9	1.5	1.3	1.3	1.1	.9	.9	.9	1.0	.9	.9	[61
Residual	1.6	2.1	4.2	5.2	12.0	12.5	17.0	6.1	7.8	4.9	8.2	---	[
Total disposition	472.2	535.2	568.9	579.8	627.4	701.5	677.9	738.5	839.7	874.0	899.9	4/943.0	1,056
Stocks, Aug. 31 2/	42.8	87.8	51.8	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.3	321.9	360
	Acreage and Yield (Million acres)												
Acreage planted	21.9	25.1	23.3	24.4	27.8	28.4	29.5	31.6	35.2	37.3	40.8	41.6	42.4
Acreage harvested for beans	20.9	24.0	22.6	23.7	27.0	27.6	28.6	30.8	34.4	36.5	39.8	40.7	41.6
Percent harvested (%)	95.4	95.6	97.0	97.1	97.1	97.2	96.9	97.2	97.7	97.9	97.5	97.8	98.2
	(Bushels)												
Yield per acre harvested	23.2	24.2	23.5	23.5	25.1	24.2	24.4	22.8	24.5	25.4	24.5	26.6	26.3
	Price (Dollars)												
Price per bushel													
Support	2.09	2.09	1.85	1.85	2.30	2.25	2.25	2.25	2.25	2.50	2.50	2.50	5/2.25
Received by farmers	2.07	2.00	1.96	2.13	2.28	2.34	2.51	2.62	2.54	2.75	2.49	2.42	2.27
No. 1 yellow, Ill. Pts.	2.20	2.12	2.07	2.53	2.41	2.50	2.59	2.81	2.91	2.86	2.61	2.54	
No. 1 yellow, Chicago	2.28	2.22	2.17	2.60	2.49	2.59	2.67	2.88	2.98	2.93	2.69	2.63	

1/ Preliminary. Disposition is forecast. 2/ Estimates prior to 1965. 3/ Indicated November 1. 4/ Reported disposition. It exceeds computed disposition by 19 million bushels. 5/ No. 1 grade soybeans. Prior years No. 2 grade. Differential between No. 1 grade and No. 2 about 5¢ per bushel.

Table 5.--Soybeans: Crushings and yields of oil and meal per bushel crushed, exports and price, by months, crop years, 1955-69

Year beginning September	September	October	November	December	January	February	March	April	May	June	July	August	Total or average
							Crushings						
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1955	18.7	25.4	25.4	23.9	24.4	24.5	25.4	25.3	24.6	22.2	20.4	21.8	281.9
1956	19.9	27.9	26.6	27.0	28.4	26.6	28.9	27.3	26.5	24.7	24.4	25.4	313.6
1957	22.2	28.1	29.2	28.4	31.1	27.1	30.8	31.5	32.2	28.7	30.0	31.6	350.9
1958	25.1	33.5	33.5	34.4	36.7	34.0	36.0	34.6	36.4	33.2	31.9	29.6	398.8
1959	27.5	35.3	36.1	34.1	34.1	30.9	34.8	33.2	33.2	31.3	31.4	32.1	394.0
1960	26.9	35.6	37.1	38.1	39.0	34.6	34.8	33.0	34.3	31.9	31.0	30.0	406.1
1961	23.0	36.5	38.5	38.7	41.0	36.3	38.8	36.5	38.6	34.3	34.8	34.4	431.4
1962	30.4	39.9	42.8	42.8	42.8	38.8	41.9	36.0	41.1	39.0	38.2	39.0	472.7
1963	32.2	40.5	39.4	39.2	36.0	34.6	33.8	35.3	36.3	35.0	37.3	37.2	436.8
1964	36.3	44.3	43.6	43.2	43.0	37.8	40.8	38.2	40.9	37.1	36.6	37.1	479.0
1965	30.4	44.1	48.2	48.9	50.2	45.1	49.4	43.9	50.1	44.7	42.0	40.4	537.5
1966	35.3	45.2	49.6	48.9	50.1	44.0	46.4	46.8	49.2	48.8	47.5	45.4	557.0
1967	42.2	50.4	51.6	50.6	51.2	48.6	48.3	44.6	48.8	47.5	47.6	44.9	576.4
1968 1/	38.2	54.7	55.6	52.2	49.9	45.0	54.6	50.4	54.5	50.6	52.1	48.2	605.9
1969 1/	47.5	61.9											
							Yield of oil per bu. crushed						
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1955	11.0	11.0	10.9	11.0	11.0	11.1	11.1	11.1	11.1	11.2	11.2	11.4	11.1
1956	11.1	10.8	10.7	10.7	10.7	10.8	10.8	10.9	10.9	11.0	11.0	10.9	10.9
1957	11.0	10.9	10.7	10.6	10.6	10.7	10.7	10.7	10.8	10.8	10.9	10.8	10.8
1958	10.8	10.5	10.5	10.4	10.5	10.5	10.6	10.6	10.6	10.7	10.8	10.8	10.6
1959	10.8	11.1	10.9	11.0	10.9	10.9	10.9	11.1	11.0	11.1	11.2	11.2	11.0
1960	11.1	11.0	10.9	10.9	10.9	10.9	11.0	11.0	11.0	11.1	11.1	11.1	11.0
1961	11.0	10.9	10.8	10.8	10.8	10.9	10.9	10.9	11.0	11.0	11.0	11.0	10.9
1962	11.0	10.7	10.6	10.5	10.7	10.6	10.8	10.7	10.8	10.8	10.8	10.9	10.7
1963	10.7	10.9	10.8	10.8	10.8	10.9	10.9	10.9	11.0	11.0	11.0	11.1	10.9
1964	11.0	10.9	10.7	10.8	10.8	10.8	11.0	10.9	11.0	10.9	11.0	11.0	10.9
1965	10.8	10.8	10.6	10.6	10.6	10.6	10.7	10.7	10.7	10.8	10.8	10.8	10.7
1966	10.8	10.7	10.5	10.5	10.6	10.7	10.7	10.8	10.8	10.8	10.8	10.9	10.7
1967	11.1	10.5	10.4	10.4	10.3	10.5	10.6	10.6	10.6	10.7	10.7	10.6	10.6
1968 1/	10.7	10.6	10.5	10.4	10.5	10.6	10.6	10.7	10.7	10.7	10.5	10.9	10.6
1969 1/	10.8	10.7											
							Yield of meal per bu. crushed						
1955	45.9	45.7	46.0	45.4	46.4	45.9	46.1	46.2	46.4	46.5	46.6	47.1	46.2
1956	46.2	47.1	47.5	47.7	47.5	47.3	47.6	47.6	48.1	48.0	47.9	47.6	47.5
1957	46.5	46.4	46.7	46.7	46.7	46.4	46.6	46.9	47.1	46.6	47.7	46.8	46.8
1958	47.2	46.9	47.1	47.5	47.6	47.1	47.5	47.2	47.1	47.5	47.7	48.1	47.3
1959	47.1	46.5	46.5	46.7	46.4	46.2	46.0	46.4	46.3	46.8	46.7	46.9	46.5
1960	46.8	46.7	47.0	47.1	47.2	46.9	47.0	46.9	46.6	47.1	47.3	47.1	47.0
1961	47.3	46.7	46.9	47.1	46.9	47.2	46.9	47.0	47.2	47.2	47.4	47.5	47.2
1962	47.5	46.6	47.0	46.7	47.0	46.9	46.7	46.8	47.0	47.1	47.0	47.2	46.9
1963	46.9	47.7	47.7	47.6	47.9	47.9	47.9	47.6	48.3	48.5	49.1	49.0	48.0
1964	48.3	47.5	47.8	47.8	47.8	47.7	48.1	47.6	47.6	47.5	47.7	48.0	47.8
1965	47.6	46.5	47.8	47.5	47.5	47.6	47.5	47.4	47.4	47.9	47.6	48.1	47.9
1966	48.3	47.4	47.3	47.6	47.5	47.8	47.9	47.5	47.6	47.6	47.4	48.1	47.7
1967	48.0	47.4	48.2	47.8	47.8	47.8	47.8	47.7	47.6	47.7	47.7	46.9	48.1
1968 1/	48.2	47.1	47.3	47.3	46.9	47.2	47.4	47.5	47.2	47.6	47.5	48.3	47.4
1969 1/	47.7	47.1											
							Exports						
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1955	4.0	8.8	13.2	12.7	6.8	2.6	1.9	5.1	4.3	3.7	3.7	1.7	68.6
1956	2.9	10.2	10.5	15.9	7.8	4.2	5.4	5.7	5.1	3.5	4.6	7.8	83.7
1957	4.5	9.9	15.6	13.7	7.2	3.9	3.8	5.1	6.6	5.1	6.4	6.5	88.4
1958	1.6	12.1	15.8	10.2	9.3	8.4	5.0	9.4	9.2	8.9	9.8	5.2	105.0
1959	6.7	12.1	20.4	18.1	10.3	7.7	7.2	8.1	14.4	11.8	9.2	13.9	139.9
1960	8.2	14.1	22.7	20.6	9.1	10.2	8.5	7.7	11.4	7.7	7.7	7.0	134.7
1961	3.6	20.7	23.6	16.5	10.9	10.3	11.0	11.7	12.7	11.9	8.1	8.4	149.4
1962	7.3	22.4	27.4	18.7	3.7	19.3	14.4	14.1	11.6	15.6	14.3	11.8	180.5
1963	7.2	19.8	21.3	21.8	17.0	16.2	13.6	17.6	14.0	13.0	11.9	13.7	187.2
1964	11.1	29.5	27.4	24.4	2.9	11.3	25.0	17.6	17.8	16.1	17.4	11.7	212.2
1965	4.8	32.3	39.4	31.4	19.6	17.1	21.6	20.2	21.5	19.6	12.1	11.1	250.6
1966	5.5	29.4	40.6	29.8	21.9	20.4	17.5	21.7	21.8	20.0	16.8	16.2	261.6
1967	10.3	29.7	39.9	27.2	21.8	18.8	24.1	21.6	20.1	18.7	17.1	17.5	266.6
1968 1/	13.9	32.8	50.0	38.5	1.2	11.4	36.6	34.3	23.8	14.0	18.2	12.1	286.8
1969 1/	13.3												
							Average price per bu. received by farmers, United States 2/						
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1955	2.00	2.08	2.06	2.11	2.19	2.25	2.38	2.63	2.98	2.87	2.47	2.33	2.22
1956	2.07	2.07	2.27	2.27	2.31	2.25	2.26	2.24	2.23	2.18	2.24	2.27	2.18
1957	2.13	2.04	2.04	2.06	2.05	2.05	2.10	2.16	2.13	2.13	2.11	2.11	2.07
1958	1.98	1.93	1.89	1.97	2.02	2.05	2.07	2.10	2.13	2.09	2.05	1.98	2.00
1959	1.90	1.93	2.00	1.98	2.01	1.99	1.99	2.02	2.00	1.97	1.97	1.99	1.96
1960	1.97	1.94	1.96	1.99	2.23	2.48	2.68	3.02	2.96	2.60	2.48	2.49	2.13
1961	2.24	2.20	2.27	2.30	2.32	2.32	2.34	2.38	2.36	2.34	2.35	2.33	2.28
1962	2.25	2.23	2.30	2.35	2.41	2.50	2.51	2.45	2.47	2.48	2.44	2.45	2.34
1963	2.44	2.56	2.66	2.58	2.65	2.57	2.55	2.45	2.36	2.35	2.34	2.35	2.51
1964	2.51	2.55	2.57	2.71	2.73	2.81	2.85	2.85	2.72	2.74	2.69	2.53	2.62
1965	2.35	2.31	2.36	2.48	2.67	2.77	2.71	2.78	2.90	3.04	3.37	3.49	2.54
1966	2.97	2.78	2.80	2.82	2.77	2.71	2.74	2.71	2.69	2.71	2.66	2.56	2.75
1967	2.53	2.44	2.43	2.48	2.53	2.57	2.57	2.56	2.58	2.54	2.52	2.51	2.49
1968 1/	2.40	2.32	2.40	2.42	2.46	2.48	2.48	2.51	2.56	2.52	2.52	2.51	2.42
1969 1/	2.28	2.23											

1/ Preliminary. 2/ Season average price includes an allowance for unredeemed loans and purchase agreement deliveries by States.

Table 6.--Estimated number of soybean oil mills and processing capacity in the United States, 1951-69

Year beginning September	Processing mills 1/	Annual processing capacity				Average per mill	
		Total 2/	Utilized 3/	Excess 4/	Ratio of utilized to total	Processing capacity	Capacity utilized 3/
	Number	Mil. bu.	Mil. bu.	Mil. bu.	Pct.	Mil. bu.	Mil. bu.
1951	193	310	244	66	79	1.6	1.3
1952	174	(315)	234	81	74	1.8	1.3
1953	159	(320)	218	102	68	2.0	1.4
1954	162	(340)	241	99	71	2.1	1.5
1955	152	(355)	282	73	79	2.3	1.9
1956	144	370	314	56	85	2.6	2.2
1957	139	450	351	99	78	3.2	2.5
1958	130	450	399	51	89	3.5	3.1
1959	121	500	394	106	79	4.1	3.2
1960	123	525	406	119	77	4.3	3.3
1961	126	(535)	431	104	81	4.2	3.4
1962	128	550	473	77	86	4.3	3.7
1963	127	575	437	138	76	4.5	3.4
1964	123	585	479	106	82	4.8	3.9
1965	124	600	537	63	89	4.8	4.3
1966	128	650	551	99	85	5.1	4.3
1967	135	750	576	174	77	5.5	4.3
1968 5/	135	750	606	144	81	5.5	4.5
1969 5/	132	770	6/660	110	86	5.8	5.0

1/ Estimates developed from Census data and trade directories. Includes cottonseed and other oilseed mills that process significant quantities of soybeans. 2/ Trade estimates 1958 to date (except 1961). Data in brackets are USDA interpolations. 3/ Soybeans actually crushed. 4/ Difference between total capacity and soybeans utilized (crushed). 5/ Preliminary. 6/ Forecast.

Table 7.--Soybeans: Value of products per bushel of soybeans processed and price spread, 1951-68

Year beginning September	Value of Products Per Bushel							Soybean price		Spread between value of products and soybean price	
	Soybean oil			Soybean meal							
	Yield	Price 1/	Value	Yield	Price 1/	Value	Total value	Received by farmers	No. 1 yellow, Illinois points	Received by farmers	No. 1 yellow, Illinois points
	Pounds	Cents	Dollars	Pounds	Cents	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1951	10.0	11.6	1.16	46.7	4.07	1.90	3.06	2.73	2.96	.33	.10
1952	10.8	12.0	1.30	47.3	3.52	1.66	2.96	2.72	2.83	.24	.13
1953	11.0	13.4	1.47	47.4	3.90	1.85	3.32	2.72	3.24	.60	.08
1954	10.9	12.2	1.33	45.9	3.06	1.40	2.73	2.46	2.60	.27	.13
1955	11.1	12.5	1.39	46.2	2.68	1.24	2.63	2.22	2.51	.41	.12
1956	10.9	12.7	1.38	47.5	2.36	1.12	2.50	2.18	2.33	.32	.17
1957	10.8	11.0	1.19	46.8	2.64	1.24	2.43	2.07	2.20	.36	.23
1958	10.6	9.6	1.02	47.3	2.82	1.33	2.35	2.00	2.12	.35	.23
1959	11.0	8.3	.91	46.5	2.77	1.29	2.20	1.96	2.07	.24	.13
1960	11.0	11.2	1.23	47.0	3.00	1.41	2.64	2.13	2.53	.51	.11
1961	10.9	9.7	1.06	47.2	3.11	1.47	2.53	2.28	2.41	.25	.12
1962	10.7	8.8	.94	46.9	3.57	1.67	2.61	2.34	2.50	.27	.11
1963	10.9	8.4	.92	48.0	3.58	1.72	2.64	2.51	2.59	.13	.05
1964	10.9	11.2	1.22	47.7	3.48	1.66	2.88	2.62	2.81	.26	.07
1965	10.7	11.8	1.26	47.5	4.02	1.91	3.17	2.54	2.91	.63	.26
1966	10.7	10.4	1.11	47.7	3.98	1.90	3.01	2.75	2.86	.26	.15
1967	10.6	8.6	.91	47.7	3.82	1.82	2.73	2.49	2.61	.24	.12
1968 2/	10.6	8.2	.87	47.4	3.76	1.78	2.66	2.42	2.54	.24	.12

1/ Simple average price per pound using the following quotations: Soybean oil, crude, tank cars, f.o.b. Decatur; soybean meal, bulk, Decatur, quoted as 41 percent prior to July 1950, 44 percent beginning July 1950. 2/ Preliminary.

Table 8.--Soybeans: U.S. exports by country of destination, and total value, 1961-68

Continent and country of destination	Year beginning September							
	1961	1962	1963	1964	1965	1966	1967	1968 1/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
North America								
Canada 2/	23,455	27,206	31,726	34,951	31,061	24,202	21,736	3/37,856
Mexico	125	33	104	177	23	259	308	824
Other	---	---	4/	4/	137	9	4/	---
Total	23,580	27,239	31,830	35,128	31,221	24,470	22,044	38,680
South America								
Venezuela	574	840	841	1,228	1,178	1,249	1,336	1,650
Other	4/	3	4/	6	148	3	7	4
Total	575	844	842	1,234	1,326	1,252	1,343	1,654
Western Europe								
Belgium-Luxembourg 5/	5,837	5,076	6,206	7,242	8,267	8,812	8,698	10,237
Denmark 5/	8,977	12,634	9,144	13,344	12,514	14,843	15,516	11,797
Finland	---	1,463	368	1,218	852	298	---	---
France 5/	3,005	3,028	3,866	2,712	1,907	2,241	551	284
Germany, West 5/	19,299	22,105	28,160	23,325	32,996	32,657	31,966	30,515
Italy 5/	11,419	11,643	11,912	10,401	15,393	18,041	14,788	16,428
Netherlands 5/	21,677	21,641	21,476	28,066	33,549	35,991	36,835	40,660
Norway 5/	2,447	3,472	3,283	3,941	4,738	5,730	4,959	4,247
Spain 5/	4/	833	1,616	7,601	17,501	27,356	29,498	31,172
Sweden	---	4	1	188	6	2	1	3
Switzerland 5/	209	804	834	379	416	422	431	380
United Kingdom 5/	4,102	6,690	5,978	7,127	8,293	3,840	3,919	4,840
Other	143	1	---	---	---	4/	4/	352
Total	77,114	89,394	92,845	105,545	136,432	150,235	147,163	150,915
Eastern Europe								
Czechoslovakia	462	626	595	491	1,141	761	149	240
Hungary	3	366	452	700	996	451	---	---
U.S.S.R. (Europe and Asia) 5/	---	---	---	1,320	910	---	---	---
Poland	179	---	1,058	1,785	516	1,714	1,256	1,381
Other	---	4	135	561	22	532	---	195
Total	644	996	2,240	4,857	3,585	3,458	1,405	1,816
Africa								
Morocco	296	600	561	418	---	---	---	---
Other	---	---	---	1	4/	---	---	---
Total	296	600	561	419	4/	---	---	---
Asia and Oceania								
Hong Kong	156	320	114	1	24	9	73	57
Israel 5/	5,760	6,410	8,182	6,913	8,660	9,434	9,515	6,541
Japan 5/	37,348	47,643	45,130	49,298	61,971	60,716	73,739	69,883
Korea, South	700	420	379	---	---	801	639	632
Philippines	44	238	574	495	1,231	11	---	---
Taiwan 5/	2,688	5,962	4,005	7,648	5,859	10,976	10,632	16,590
Other	513	395	498	637	280	230	24	6
Total	47,209	61,388	58,882	64,992	78,025	82,177	94,622	93,709
Other Countries	2	1	---	---	---	---	---	---
Grand total	149,420	180,463	187,201	212,175	250,591	261,591	266,577	286,776
Value of exports:								
Per bushel (Dollars)	2.53	2.59	2.70	2.92	2.89	3.06	2.81	2.69
Total (Mil. dol.)	378	468	505	619	725	800	749	772

1/ Preliminary. 2/ Census export data overstated since Canada contains major transit ports and ultimate destination was unknown at time of shipment. Quantities transhipped are as follows (in million bushels): 1961, 7.2; 1962, 9.1; 1963, 7.3; 1964, 20.0; 1965, 15.8; 1966, 9.5; 1967, 8.4; and 1968, 27.9. 3/ Includes 27.9 million bushels of U.S. soybeans inspected in 1968/69 at Canadian ports for transshipment to other countries. Records of the Board of Grain Commissioners for Canada indicate inspections at Canadian ports were as follows (in million bushels): Belgium, 0.6; Denmark, 0.1; West Germany, 3.0; Israel, 1.1; Italy, 1.5; Japan, 5.0; Netherlands, 9.6; Norway, 0.7; Spain, 4.0; and the United Kingdom, 2.3. 4/ Less than 500 bushels. 5/ Census export data understated since country receives U.S. soybean transshipped through Canada and final destination was unknown at time of shipment.

Table 9.--Soybean oil: Supply and disposition and oil equivalent of exports of soybeans, 1947-69

Year beginning October	Supply: Production	Supply: Imports	Supply: Stocks October 1	Supply: Total	Disposition: Exports and shipments	Disposition: Domestic disappearance	Soybeans (oil equivalent of exports)*	Price per pound (tank cars): Crude Decatur	Price per pound (tank cars): Refined N.Y.
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents	Cents
1947	1,534	1/	204	1,738	112	1,532	27	23.7	---
1948	1,807	1/	96	1,903	300	1,488	225	13.1	---
1949	1,937	1/	113	2,050	291	1,646	128	12.3	---
1950	2,454	---	113	2,567	490	1,906	272	17.8	21.5
1951	2,444	1/	171	2,615	271	2,150	167	11.3	14.1
1952	2,536	1/	194	2,730	93	2,462	320	12.1	14.8
1953	2,350	---	174	2,525	71	2,326	436	13.5	16.2
1954	2,711	---	127	2,838	50	2,609	666	11.9	14.8
1955	3,143	---	179	3,322	556	2,539	741	12.5	15.5
1956	3,431	---	227	3,658	807	2,565	937	12.7	15.4
1957	3,800	---	286	4,085	804	3,051	939	10.8	13.7
1958	4,251	---	2/281	4,532	930	3,304	1,209	9.5	11.8
1959	4,338	---	298	4,636	953	3,376	1,552	8.3	10.4
1960	4,420	---	308	4,728	3/721	3,329	1,431	11.3	13.6
1961	4,790	---	677	5,467	3/1,308	3,540	1,685	9.5	11.7
1962	5,091	---	618	5,709	3/1,165	3,624	1,983	8.9	11.1
1963	4,822	---	920	5,742	3/1,106	4,058	2,103	8.5	10.7
1964	5,146	---	578	5,724	3/1,357	4,069	2,265	11.3	13.4
1965	5,800	---	297	6,097	948	4,687	2,764	11.8	13.6
1966	6,076	---	462	6,538	1,105	4,837	2,930	10.1	12.4
1967	6,032	---	596	6,628	992	5,096	2,972	8.4	10.5
1968 4/	6,538	---	540	7,078	899	5,756	3,148	8.4	10.4
1969 5/	7,000	---	423	7,423		6,000		6/10.6	6/12.4

1/ Less than 500,000 pounds. 2/ Adjusted to new Census basis which includes hydrogenated oils and stearin. 3/ Includes estimates of foreign donations of fats and oils, not reported by Census, 1960-64. 4/ Preliminary. 5/ Forecast except October 1 stocks. 6/ October average. *Calculated at 11.0 pounds of oil per bushel.

Totals computed from unrounded numbers.

Table 10.--Soybean oil: Utilization, year beginning October, 1947-68

Year beginning October	Food: Shortening	Food: Margarine	Food: Cooking & salad oils 1/	Food: Other edible	Food: Total	Non-Food: Paint and varnish	Non-Food: Resins and plastics	Non-Food: Other drying oil products	Non-Food: Linoleum and oilcloth	Non-Food: Other inedible 2/	Non-Food: Foots and loss	Non-Food: Total	Total domestic disappearance
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	764	263	233		1,260	99	---	---	21	82	70	272	1,532
1948	694	244	241		1,180	111	---	---	31	89	78	308	1,488
1949	776	265	288		1,329	112	---	---	30	97	78	317	1,646
1950	795	459	344		1,599	91	62	11	7	50	87	308	1,906
1951	800	583	404		1,786	109	68	11	19	60	97	364	2,150
1952	879	735	462		2,077	155	61	9	12	42	106	386	2,462
1953	905	661	437		2,002	138	56	7	7	32	84	324	2,326
1954	979	741	545		2,264	138	71	11	2	15	107	344	2,609
1955	803	725	668		2,196	115	71	9	3	39	107	344	2,539
1956	764	836	627		2,227	117	72	9	1	31	107	337	2,565
1957	993	1,041	692		2,726	103	54	9	---	28	132	325	3,051
1958	1,136	1,082	665	77	2,960	102	66	6	---	37	133	343	3,304
1959	1,183	1,114	680	23	3,000	101	74	4	---	48	147	375	3,376
1960	1,097	1,073	793	26	2,989	96	64	4	1	36	139	340	3,329
1961	1,353	1,036	771	20	3,180	88	74	4	---	43	151	359	3,540
1962	1,222	1,069	933	15	3,239	90	78	6	---	48	163	385	3,624
1963	1,391	1,126	1,146	21	3,684	97	84	6	---	42	146	374	4,058
1964	1,404	1,107	1,100	32	3,643	94	105	5	---	57	165	426	4,069
1965	1,739	1,241	1,200	38	4,218	100	104	6	---	53	206	469	4,687
1966	1,691	1,273	1,353	58	4,375	96	97	7	---	61	201	462	4,837
1967	1,816	1,234	1,499	37	4,586	86	97	7	---	59	261	510	5,096
1968 3/	1,978	1,290	1,960	36	5,264	87	94	7	---	61	243	492	5,756

1/ Adjusted for exports of refined and further processed salad oil. Prior to January 1965 no adjustment made for exports of undeodorized hydrogenated oil. 2/ Includes soap, fatty acids and other miscellaneous. 3/ Preliminary.

Totals computed from unrounded numbers.

Table 11.--Soybean oil: Supply, disposition and price, by months, crop years, 1956-69

Year beginning October	October	November	December	January	February	March	April	May	June	July	August	September	Total or average
	Production												
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1956	302	285	290	305	287	313	298	290	272	269	277	244	3,431
1957	307	313	300	328	289	330	336	347	311	328	341	270	3,800
1958	353	351	360	386	355	381	366	386	355	344	319	297	4,251
1959	391	393	372	373	338	381	368	366	349	350	358	298	4,338
1960	391	404	414	426	378	381	363	377	353	345	334	253	4,420
1961	397	418	418	442	395	423	397	425	377	384	380	334	4,790
1962	429	452	450	456	413	452	386	444	422	414	427	346	5,091
1963	442	426	425	389	376	369	386	399	386	412	414	399	4,822
1964	482	468	465	463	408	448	416	448	406	403	408	330	5,146
1965	475	510	520	533	478	526	468	538	481	452	437	382	5,800
1966	482	522	512	535	476	503	512	531	528	512	493	470	6,076
1967	529	535	526	526	510	511	473	520	508	508	478	408	6,032
1968 1/	579	584	545	524	475	579	538	582	541	546	527	519	6,538
1969													
	Stocks, first of month												
1956	227	210	209	233	238	230	248	270	298	279	317	313	
1957	286	305	374	406	376	360	407	442	393	343	364	337	
1958	281	193	236	324	380	452	476	509	508	473	464	384	
1959	298	321	422	507	565	555	600	644	574	424	452	312	
1960	308	367	448	470	521	538	625	676	715	765	773	766	
1961	677	738	802	860	938	969	966	939	944	825	780	700	
1962	618	594	640	734	725	846	842	788	833	878	921	923	
1963	920	2/	899	988	1,022	1,006	991	922	873	815	759	666	
1964	578	538	533	544	587	606	614	578	573	522	499	423	
1965	297	373	401	375	415	444	486	522	582	590	598	511	
1966	462	458	488	511	566	582	536	600	639	597	636	693	
1967	596	575	575	663	688	695	712	747	746	706	743	702	
1968 1/	540	541	563	589	526	518	611	596	624	557	563	552	
1969	423												
	Exports 3/ 4/												
1956	82	39	100	92	88	129	73	60	62	34	20	27	807
1957	38	12	48	53	15	55	34	194	96	64	91	104	804
1958	76	20	70	88	10	49	57	112	53	155	103	135	930
1959	32	60	33	31	56	52	100	110	171	81	196	30	953
1960	42	78	111	75	44	14	66	29	91	64	74	32	721
1961	60	53	65	84	79	76	163	206	174	175	150	122	1,308
1962	63	85	97	18	46	163	196	104	78	85	88	143	1,165
1963	100	42	57	70	75	69	126	63	114	131	133	125	1,106
1964	110	118	158	70	74	156	108	107	108	95	137	117	1,357
1965	39	42	189	64	71	73	51	78	79	66	105	91	948
1966	35	69	114	48	87	145	70	106	146	105	51	130	1,105
1967	91	128	58	41	88	86	58	71	133	59	43	138	992
1968 1/	81	66	116	61	22	41	105	57	132	78	37	102	898
1969													
	Domestic disappearance												
1956	236	247	166	208	207	166	203	202	229	197	260	244	2,565
1957	249	232	221	305	290	227	267	202	265	243	277	272	3,051
1958	314	288	201	241	273	308	275	275	338	197	296	248	3,304
1959	336	231	254	285	292	283	225	326	327	242	303	272	3,376
1960	290	246	281	300	317	280	246	309	211	272	268	309	3,329
1961	276	300	295	280	285	349	260	314	322	253	310	294	3,540
1962	390	322	260	446	246	292	245	295	299	286	337	206	3,624
1963	362	385	279	284	317	315	329	385	331	337	373	363	4,058
1964	412	356	296	351	315	285	344	345	349	331	347	338	4,069
1965	360	440	357	430	378	412	381	399	394	378	419	340	4,687
1966	451	423	376	432	373	404	377	387	424	368	385	437	4,837
1967	459	408	379	460	416	409	379	451	414	412	482	427	5,096
1968 1/	496	496	402	526	460	445	448	497	476	462	501	547	5,756
1969													
	Price per pound, crude, tank cars, f.o.b. Decatur												
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1956	12.5	13.6	14.1	14.4	14.0	13.1	12.4	11.7	11.7	11.9	11.4	11.3	12.7
1957	11.3	11.6	11.4	11.5	11.4	11.0	11.0	11.0	10.2	9.9	10.0	9.8	10.8
1958	10.2	10.4	9.5	9.5	9.3	9.3	9.3	9.4	9.5	9.2	9.3	9.1	9.5
1959	8.6	8.0	7.8	7.8	7.6	7.6	8.0	8.2	8.7	9.0	9.5	9.2	8.3
1960	9.4	10.2	10.0	10.9	12.2	13.0	13.3	12.7	11.6	10.9	10.9	10.5	11.3
1961	10.7	10.4	10.5	10.5	10.2	10.1	9.9	9.3	8.4	8.0	8.2	8.1	9.5
1962	8.7	8.6	8.6	8.9	9.2	9.3	9.1	9.2	9.1	9.0	8.3	8.5	8.9
1963	9.2	9.1	8.3	8.1	8.0	8.1	7.9	8.4	8.2	8.5	8.8	9.7	8.5
1964	10.9	12.2	12.0	11.6	12.1	12.2	12.1	10.4	10.2	10.0	10.5	11.4	11.3
1965	11.5	11.2	11.2	11.9	12.0	11.3	11.6	11.3	11.2	12.3	14.1	12.3	11.8
1966	10.9	10.8	10.6	10.3	10.3	10.3	10.3	10.3	9.8	9.1	9.6	9.3	10.1
1967	8.8	8.6	8.6	8.7	9.5	9.1	8.8	8.7	7.8	7.4	7.5	7.5	8.4
1968	7.3	7.9	8.1	8.6	8.9	8.8	8.4	8.4	7.8	8.2	8.9	9.7	8.4
1969	10.6												

1/ Preliminary.
2/ Not available by Census.
3/ 1961-64 includes estimates of foreign donations not reported by Census.
4/ Includes shipments to U.S. Territories beginning January 1965.

Totals computed from unrounded numbers.

1969/70, up from the 5.8 billion last year. Increased population and the trend toward use of more soybean oil per person are helping to boost consumption levels. Also, production of competitive food fats and oils will be down slightly. Soybean oil exports probably will not differ much from the 0.9 billion pounds shipped in 1968/69. About 85% of our soybean oil is shipped under P.L. 480 and programing probably will continue near last year's level (table 12).

Domestic use of soybean oil has trended upward rapidly in the 1960's, rising from 3.3 billion pounds in 1960/61 to 6.0 billion forecast for 1969/70. The monthly average rate of domestic use rose from about 275 million pounds to 500 million during the decade. Consumption has risen in each of the major food categories--shortening, salad and cooking oils, margarine, and other edible uses. Soybean oil's inedible uses--which comprise about 10% of domestic use--have increased only slightly in recent years.

Increased domestic edible usage in 1968/69 resulted from several factors. Lard prices increased sharply and exceeded soybean oil prices during the summer. Large CCC purchases of cottonseed oil maintained it at a premium of nearly 3¢ per pound over soybean oil. Domestic use of both lard and cottonseed oil fell.

The largest increase in soybean oil usage in 1968/69 occurred in the salad and cooking oils category (table 10). While this item has shown a steady uptrend over the years, sharper increases have occurred recently. Commercial use of edible oils in the production of mayonnaise, salad dressings, potato chips, frozen french fries, bakery food mixes, and other prepared foods has been expanding for some time. But the recent big impetus in oil usage probably is partly due to the ever-increasing number of convenience or fast-food service establishments that sell fried foods. Further growth in the number of these eating establishments is likely, demanding more soybean oil.

Oil Prices Sharply Above Year Ago

Soybean oil prices (crude, Decatur) during the 1968/69 marketing year averaged

Table 12.--Cottonseed (CSO) and soybean (SBO) oils: Commercial and P.L. 480 exports, 1965-68

Export financing	Year beginning October											
	1965/66			1966/67			1967/68			1968/69 1/		
	SBO	CSO	Total	SBO	CSO	Total	SBO	CSO	Total	SBO	CSO	Total
	Million pounds											
Commercial:												
Barter	176	48	224	132	38	170	69	19	88	75	69	144
CCC credits	21	---	21	47	3	50	18	---	18	---	---	---
Other	227	157	384	161	34	195	43	29	72	54	68	122
Total	425	205	630	340	76	415	130	49	178	129	137	266
P.L. 480:												
Foreign sales	323	65	388	521	---	521	619	---	619	573	---	573
Donations	175	2	177	216	1	217	215	---	215	168	2	170
Total	498	67	565	737	1	738	834	---	834	741	2	743
Grand total	923	272	1,195	1,077	76	1,153	963	49	1,012	870	139	1,009

1/ Preliminary. Excludes exports in CARE packages, etc.

Table 13.--Cottonseed and soybean oils: U.S. exports, Public Law 480, and other, by country of destination, 1965-68 1/

Country of destination	Year beginning October											
	1965			1966			1967			1968		
	Public Law 480	Other 2/	Total	Public Law 480	Other 2/	Total	Public Law 480	Other 2/	Total	Public Law 480	Other 2/	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
North America												
Canada	---	72	72	---	30	30	3/	33	33	3/	45	45
Haiti	---	14	14	1	14	15	2	15	17	1	18	19
Mexico	---	16	16	---	3/	3/	---	11	11	---	4	4
Other	19	27	47	21	24	45	4/57	20	4/77	13	35	7/48
Total	19	129	149	22	68	90	59	79	138	14	102	116
South America												
Argentina	---	3/	3/	---	3/	3/	---	---	---	---	2	2
Brazil	28	4	32	21	7	28	21	---	21	9	---	9
Chile	2	1	3	3	11	14	33	---	33	20	11	31
Colombia	8	34	42	12	6	18	8	1	9	8	---	8
Ecuador	5	7	12	3	8	11	1	5	6	2	7	9
Peru	3	13	16	5	9	14	5	---	5	4	5	9
Venezuela	4	31	35	4	31	35	3	34	37	1	72	73
Other	2	1	3	3	2	5	1	1	2	1	1	2
Total	52	90	143	51	74	125	72	41	113	45	97	142
Western Europe												
Spain	9	---	9	6	---	6	1	---	1	---	---	---
Sweden	---	9	9	---	1	1	---	3/	3/	---	7	7
Germany, West	---	56	56	---	3/	3/	---	1	1	---	15	15
Netherlands	---	7	7	---	1	1	---	1	1	---	11	11
Greece	5	24	29	17	6	23	---	---	---	---	---	---
Italy	3	---	3	---	3/	3/	---	3/	3/	---	3/	3/
Belgium-Luxembourg	---	1	1	---	3/	3/	---	3/	3/	---	3/	3/
United Kingdom	3/	---	3/	---	1	1	---	3/	3/	1	---	1
Other	1	6	7	1	7	8	4	---	4	1	---	1
Total	18	103	121	24	17	41	5	1	7	2	34	36
Eastern Europe												
Poland	8	---	8	13	---	13	16	---	16	4	---	4
Yugoslavia	42	7	49	89	26	115	---	---	---	3/	---	3/
Other	---	---	---	---	---	---	---	---	---	---	---	---
Total	50	7	57	102	26	128	16	---	16	4	---	4
Africa												
Algeria	8	---	8	12	2	14	---	---	---	3	---	3
Egypt	51	28	79	8	76	84	---	---	---	---	17	17
Guinea	---	3/	3/	---	3/	3/	5	---	5	6	---	6
Morocco	32	4	36	11	---	11	33	22	55	28	---	28
Tunisia	19	15	34	86	12	98	92	5	97	54	3	57
Other	12	16	28	9	7	16	7	---	8	13	---	13
Total	122	63	185	126	96	223	137	27	164	104	20	124
Asia and Oceania												
Australia	1	9	10	---	5	5	---	8	8	---	2	2
Burma	---	60	60	---	45	45	---	---	---	---	---	---
Hong Kong	2	---	2	1	3	4	1	11	12	1	3	4
India	81	---	81	211	18	229	196	---	196	328	---	328
Iran	---	119	119	---	8	8	7	---	7	30	---	30
Israel	27	---	27	32	---	32	49	---	49	34	---	34
Japan	---	10	10	---	1	1	---	2	2	---	2	2
Pakistan	170	---	170	144	3	147	224	---	224	130	1	131
South Viet Nam	8	13	21	---	30	30	37	---	37	41	---	41
Taiwan	2	2	4	1	12	13	1	4	5	---	---	---
Turkey	3	18	21	7	1	8	3	---	3	3/	---	3/
Other	9	5	14	17	7	24	27	4	32	9	5	14
Total	303	236	540	413	132	545	545	28	574	573	13	586
Grand Total	565	5/630	1,195	738	6/415	1,153	834	177	1,012	743	266	1,009

1/ Census data compiled by the Fats and Oils Division, FAS. 2/ Includes Barter, CCC credits and AID financing. 3/ Less than 500,000 pounds. 4/ Includes 50 million pounds to Dominican Republic. 5/ Includes an estimated 45 million pounds of soybean oil exported under Title II donations, for which country of destination are not available. 6/ Includes an estimated 70 million pounds of soybean oil exported under Title II donations, for which country of destination are not available. 7/ Includes 28 million pounds to Dominican Republic, of which 10 million pounds were under P.L. 480.

Totals computed from unrounded numbers.

8.4¢ per pound, the same as the year before. Prices generally advanced from 7.3¢ in October 1968 to 9.7¢ in September 1969. Price firmness this past summer reflected not only the year-end tightness in supplies, due to a seasonal slowdown in oil production and continued strong domestic demand, but also the reduction of stocks by industry. Trade stocks of old-crop soybeans, oil, and meal were worked down to a minimum in anticipation of lower prices for new-crop supplies, because of the reduced support price for 1969-crop soybeans.

Prices in October, the first month of the current marketing year, averaged 10½¢ per pound but rose in mid-November to nearly 12¢ and have since declined to about 10½¢ per pound. Later in the year prices may decline further when production exceeds requirements and some oil inventory buildup occurs.

SOYBEAN MEAL

Domestic Use To Increase; Feeding Ratios are Favorable

Soybean meal production for the 1969/70 marketing year that started October 1 is forecast at 15.7 million tons, about 1.1 million more than last year (table 17). This year's estimated output is based on a soybean crush of 660 million bushels and meal yield of 47½ pounds per bushel.

Domestic disappearance of soybean meal is estimated at over 12 million tons compared with 11.4 million last year. Several major factors favor increased use. Relatively high livestock prices and lower soybean meal prices will result in favorable feeding ratios, thus encouraging heavier use. Fish meal prices are also appreciably higher than a year ago. Prospects for another increase in protein-consuming livestock units--an estimated 164 million units compared with 160 million in 1968/69--also point toward continuation of strong feeding demand.

Exports of soybean meal in 1969/70 are expected to rise about a tenth from the 3.1 million tons for the year just ended. This prospect is based on lower U.S. prices, more livestock overseas being fed high-protein rations, and higher fish meal prices. On a meal equivalent basis, most of the prospective increase in U.S. meal exports during 1969/70 likely will be in the form of soybeans rather than meal as such.

Import demand for U.S. soybean meal continues strong in Western Europe, which accounts for about three-fourths of our total soybean meal exports (table 15). Soybean meal accounts for about half of total oilseed and fish meal consumption in Europe. Soybean meal prices (44% protein, bulk, Decatur) averaged $74 per ton in 1968/69, down $3 from the year before. Prices averaged $75 in October, but started to decline in November. For all of 1969/70, soybean meal prices are expected to average lower than last year.

COTTONSEED

Supplies of cottonseed in 1969/70 (carryover stocks on August 1 plus this year's crop) are estimated at 4.4 million tons--down 6% from the year before (table 18). Acreage for harvest is up this year but yields are reduced. Crushings are estimated at 4.1 million tons, down 6% from the 1968/69 level. A crush this size would yield around 1.3 million pounds of crude cottonseed oil and 1.9 million tons of cottonseed cake and meal.

Prices received by farmers for cottonseed this season increased from $37.00 per ton in August to $40.20 in October, reflecting the declining crop prospects. However, prices remain below year-ago levels. The season average price received for 1969-

Table 14.--Soybean cake and meal: Supply, disposition and price, by months, crop years 1956-69

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Total or average
Production													
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1956	657.1	631.4	643.8	674.9	630.0	688.8	650.0	636.1	592.8	583.0	604.2	517.5	7,509.6
1957	652.3	683.2	663.3	725.9	628.1	718.4	737.8	759.2	669.6	714.7	740.5	591.3	8,284.3
1958	785.0	779.3	810.0	872.6	800.0	855.4	816.3	862.3	788.3	761.5	712.2	647.2	9,490.1
1959	822.5	838.6	795.1	791.9	714.9	800.1	771.2	769.2	733.8	733.4	752.5	629.2	9,152.4
1960	831.9	871.3	896.7	920.7	809.6	817.2	773.8	798.5	749.5	732.1	707.8	542.6	9,451.7
1961	852.9	902.7	911.9	961.5	857.4	915.1	856.9	910.7	808.9	824.3	816.5	723.1	10,341.9
1962	930.6	1,005.7	997.6	1,005.4	909.4	979.0	840.5	965.0	918.2	899.0	921.6	755.0	11,127.0
1963	965.7	939.5	933.1	862.4	827.4	810.1	840.4	877.4	850.4	916.0	910.7	875.8	10,608.9
1964	1,051.9	1,043.3	1,031.3	1,027.2	900.9	982.0	910.6	973.2	879.8	873.5	889.8	722.3	11,285.8
1965	1,024.1	1,153.6	1,163.1	1,192.3	1,073.3	1,172.2	1,039.8	1,189.2	1,071.3	999.5	971.2	851.4	12,901.0
1966	1,069.8	1,174.5	1,163.8	1,198.8	1,064.4	1,122.9	1,126.3	1,170.4	1,162.7	1,125.0	1,091.7	1,012.6	13,482.9
1967	1,193.0	1,245.1	1,209.5	1,222.1	1,162.6	1,155.3	1,063.6	1,161.9	1,133.3	1,136.4	1,054.9	922.2	13,659.9
1968 1/	1,289.0	1,313.8	1,234.0	1,170.9	1,060.1	1,292.4	1,197.6	1,284.5	1,202.9	1,239.0	1,162.5	1,150.3	14,597.0
1969	1,458.5												
Stocks, first of month													
1956	111.3	57.2	51.5	65.4	58.3	88.9	136.9	162.0	163.2	157.1	129.0	93.6	
1957	54.7	58.6	88.1	75.7	78.7	73.4	81.7	74.5	104.7	82.3	61.3	84.6	
1958	48.1	65.0	81.3	55.3	68.2	87.7	96.7	104.5	155.9	159.1	121.7	101.6	
1959	58.5	76.8	79.2	66.3	99.2	98.3	89.7	128.6	138.5	116.2	130.4	94.7	
1960	82.8	97.1	116.1	106.1	133.9	168.6	186.1	225.2	222.9	204.0	210.7	179.8	
1961	77.5	67.7	67.5	104.1	106.0	95.0	97.1	102.7	110.2	96.8	101.2	82.1	
1962	93.6	75.3	71.5	96.3	107.4	85.5	131.5	106.1	121.4	153.0	127.6	159.2	
1963	158.8	161.3	179.2	172.2	163.4	173.0	172.4	155.3	186.8	143.5	143.6	143.9	
1964	121.6	135.2	142.1	121.9	208.6	220.4	202.6	217.0	265.4	229.6	194.8	169.3	
1965	105.7	131.2	133.4	95.6	123.4	131.0	151.6	138.5	181.5	174.5	218.7	149.1	
1966	131.6	149.0	146.1	136.1	151.5	126.6	101.6	163.4	129.5	144.0	167.6	131.7	
1967	137.7	178.7	186.1	214.3	155.8	171.8	214.7	172.5	148.9	185.4	177.5	148.7	
1968 1/	145.1	155.7	153.4	197.2	228.4	216.5	184.8	181.3	193.6	168.1	178.4	176.3	
1969	165.4	158.9											
Exports and shipments													
1956	57.9	55.4	64.1	49.5	31.7	33.3	20.2	20.5	34.1	29.0	24.4	23.1	443.2
1957	27.9	37.7	28.8	38.5	20.9	25.9	16.0	20.3	25.1	18.0	17.4	23.5	300.0
1958	27.4	64.4	54.5	55.8	41.6	46.4	43.0	26.4	38.0	38.7	36.5	39.5	512.2
1959	57.1	76.9	122.0	62.8	54.4	38.9	29.8	37.8	44.5	31.9	44.8	47.8	648.7
1960	52.1	63.8	66.6	64.8	39.7	51.5	21.0	42.1	68.9	45.9	42.2	31.0	589.7
1961	60.5	130.3	80.4	82.7	109.8	102.0	94.6	97.1	89.6	76.7	87.1	52.9	1,063.7
1962	101.6	159.6	114.5	39.1	163.5	195.6	126.1	132.3	142.3	120.5	91.3	89.1	1,475.5
1963	92.5	154.3	142.5	78.3	113.7	79.1	99.8	125.5	133.6	144.9	162.3	152.1	1,478.4
1964	154.7	236.7	248.3	44.6	162.6	364.7	175.4	150.2	145.9	144.0	126.3	105.8	2,059.1
1965	147.8	308.5	334.8	259.6	273.9	235.5	243.3	224.3	172.4	130.6	179.4	145.8	2,656.1
1966	180.6	235.2	270.7	252.0	240.5	222.3	216.0	262.6	211.6	227.1	194.4	192.3	2,705.3
1967	199.5	221.8	323.3	303.7	251.5	264.9	203.7	293.6	239.4	255.9	241.7	160.9	2,959.8
1968 1/	171.8	311.7	346.4	46.2	106.6	451.0	420.0	217.5	363.8	271.4	247.3	186.8	3,140.4
1969													
Domestic disappearance													
1956	653.3	581.7	565.8	632.5	567.7	607.5	604.8	614.4	564.8	582.1	615.2	533.3	7,123.1
1957	620.5	616.0	646.9	684.4	612.5	684.2	730.4	708.7	666.9	717.7	699.8	604.3	7,992.3
1958	740.7	701.5	781.1	801.4	738.9	800.0	765.5	784.5	747.1	760.2	695.8	650.8	8,967.5
1959	747.1	759.3	686.0	696.2	661.4	769.8	702.5	721.5	711.7	687.3	743.4	593.3	8,479.5
1960	765.5	788.5	840.1	828.1	735.2	748.2	713.7	758.7	699.5	679.5	696.5	613.9	8,867.4
1961	802.2	772.6	794.9	876.9	758.6	811.0	756.7	806.1	732.7	743.2	748.5	658.7	9,262.1
1962	847.3	849.9	858.3	955.2	767.8	737.4	739.8	817.4	744.3	803.9	798.7	666.3	9,586.3
1963	870.7	767.3	797.6	792.9	704.1	731.6	757.7	720.4	760.1	771.0	748.1	746.0	9,167.7
1964	883.6	799.7	803.2	895.9	726.5	635.1	720.8	774.6	769.7	764.3	789.0	680.1	9,242.6
1965	850.8	842.9	866.1	904.9	791.8	916.1	809.6	921.9	905.9	824.7	861.4	723.1	10,219.1
1966	871.8	942.2	903.1	931.4	848.8	925.6	848.5	941.7	936.6	874.3	933.2	814.3	10,771.5
1967	952.5	1,015.9	858.0	976.9	895.1	847.5	902.1	891.9	857.4	888.4	842.0	764.9	10,692.6
1968 1/	1,106.6	1,004.4	843.8	1,093.5	965.4	873.1	781.1	1,054.7	864.6	957.3	917.3	974.4	11,436.2
1969													
Price per ton, 44% protein, bulk, Decatur													
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1956	45.70	47.40	46.95	49.90	46.90	46.75	45.50	45.40	44.25	46.60	52.90	51.00	47.45
1957	46.60	45.00	43.90	43.75	46.90	54.25	59.50	55.60	56.75	68.60	60.25	59.70	53.40
1958	50.60	54.75	60.90	63.25	54.75	55.10	55.90	55.40	54.80	58.50	54.25	51.70	55.80
1959	56.60	58.50	58.70	61.50	57.50	55.85	56.50	54.20	52.50	50.75	50.30	53.75	55.55
1960	48.95	44.50	51.25	55.20	61.50	64.45	73.10	71.00	63.85	65.00	68.90	59.60	60.60
1961	55.80	59.30	60.20	59.90	57.60	60.60	62.50	64.10	66.70	68.50	71.10	76.70	63.60
1962	69.00	70.60	70.50	71.90	73.10	70.80	68.30	68.10	70.40	72.00	75.20	75.20	71.30
1963	73.50	74.90	76.90	77.50	74.80	73.40	69.90	65.50	66.50	65.80	63.90	69.50	71.00
1964	69.20	66.10	67.80	68.00	69.80	68.50	69.30	68.40	74.60	74.40	69.60	76.80	70.20
1965	70.80	75.70	71.40	78.80	77.30	71.50	75.50	80.30	92.70	97.20	97.90	88.40	81.50
1966	82.20	78.90	84.60	81.70	79.50	76.60	74.50	73.70	78.10	78.20	78.70	79.20	78.80
1967	71.80	71.90	73.40	75.10	74.50	75.00	74.60	75.00	79.50	82.80	84.40	85.10	76.90
1968 1/	78.20	73.50	71.60	69.80	69.90	72.60	73.30	76.10	77.50	77.30	76.90	72.70	74.10
1969	75.40												

1/ Preliminary. Totals computed from unrounded numbers.

Table 15.--Soybean meal: U.S. exports by country of destination, and total value 1961-68

Continent and country of destination	Year beginning October							
	1961	1962	1963	1964	1965	1966	1967	1968
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons
North America								
Canada	252.1	265.9	210.3	249.4	234.0	238.4	227.8	303.3
Mexico	14.8	8.5	26.8	32.6	27.2	17.0	2.7	.9
Panama	1.6	2.3	1.4	8.2	6.8	2.5	1.1	1.4
Other	7.8	6.2	7.7	15.6	15.5	22.3	21.6	20.9
Total	276.3	282.9	246.2	305.8	283.5	280.2	253.2	326.5
South America								
Venezuela	11.8	12.7	11.2	1.4	.2	.1	.1	.1
Other	.7	.9	1.8	1.7	1.4	.9	.3	.2
Total	12.5	13.6	13.0	3.1	1.6	1.0	.4	.3
Western Europe								
Belgium-Luxembourg	87.1	102.7	126.3	177.0	163.9	221.4	240.7	166.9
Denmark	78.2	92.7	93.1	110.9	147.8	109.4	66.0	18.3
France	169.0	218.2	247.0	358.4	464.9	431.5	495.4	471.8
Greece	5.0	4.9	10.9	14.4	8.3	6.3	2.1	.3
Germany-West	122.1	121.9	160.9	300.7	513.0	458.1	508.2	636.5
Ireland	7.2	20.3	20.8	18.1	14.0	22.7	31.0	43.2
Italy	4.8	123.6	74.4	143.2	155.0	192.0	190.5	231.9
Netherlands	162.8	193.0	141.1	245.2	325.5	417.9	546.9	515.8
Norway	11.1	17.8	7.6	.2	---	---	---	1/
Spain	27.9	196.3	161.1	77.9	122.8	8.1	15.0	96.1
United Kingdom	10.8	6.1	1.8	34.4	105.4	86.1	82.0	38.5
Switzerland	31.8	11.3	11.2	9.3	15.1	20.2	9.4	64.3
Other	3.2	1.2	.6	11.5	20.7	23.8	35.5	35.0
Total	720.9	1,110.0	1,057.0	1,501.2	2,056.4	1,997.5	2,222.7	2,318.6
Eastern Europe								
Bulgaria	---	---	11.8	9.6	19.5	27.8	41.4	32.7
Hungary	---	9.4	32.6	47.4	12.4	30.3	50.4	28.6
Czechoslovakia	.6	---	1.7	---	11.3	16.6	11.6	2.2
Poland	2.2	---	3.2	1/	64.1	51.2	80.6	103.0
Yugoslavia	22.5	39.9	77.6	108.9	78.5	159.3	113.7	143.3
Other	---	---	---	---	---	---	5.7	11.0
Total	25.3	49.3	126.9	165.9	185.7	285.3	303.3	320.9
Asia and Oceania								
Australia	6.2	10.1	11.6	14.6	33.7	36.3	27.1	25.4
Japan	5.5	.7	14.6	33.1	23.0	2.4	16.3	19.9
Philippines	15.0	6.1	6.9	7.1	3.1	30.4	47.7	43.8
Other	1.8	3.0	2.3	5.1	12.3	15.9	28.3	27.5
Total	28.6	19.9	35.5	59.9	72.1	85.1	119.4	116.7
Africa	.2	1/	---	.1	2.3	7.5	.5	1.8
Grand total	1,063.7	1,475.5	1,478.4	2,036.0	2,601.6	2,656.6	2,899.5	3,084.8
Value of exports:								
Per ton (dollar)	67.14	76.42	78.88	77.33	81.66	87.79	83.70	81.44
Total (mil. dol.)	71	113	117	157	212	233	243	251

1/ Less than 50 tons.

Totals computed from unrounded numbers.

Table 16.--High-protein feed: Quantity available for feeding and high-protein feed-consuming animal units, average 1963-67, annual 1961-69

Year beginning October	Quantity available for feeding (In terms of 44% protein soybean meal equivalent): Oilseed meal	Animal protein	Grain protein	Total	Per animal unit	High-protein consuming animal units
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Pounds	Million
Average 1963-67	12,190	3,825	1,218	17,233	226	152.7
1961	11,687	3,421	1,052	16,160	224	144.1
1962	11,976	3,543	1,069	16,588	225	147.6
1963	11,656	3,753	1,136	16,545	223	148.5
1964	11,804	3,557	1,181	16,542	223	148.3
1965	12,689	3,577	1,238	17,504	231	151.5
1966	12,561	3,950	1,250	17,761	224	158.3
1967	12,240	4,290	1,283	17,813	227	156.8
1968 1/	13,475	3,838	1,296	18,609	233	160.0
1969 2/	14,150	3,600	1,300	19,050	232	164.0

1/ Preliminary. 2/ Based on November 1969 indications.

Table 17.--Oilseed cake and meal: Supply and disposition, and price, year beginning October, 1967-69

Item	Supply: Stocks, October 1 1/	Supply: Production	Supply: Imports	Supply: Total	Disposition: Domestic disappearance	Disposition: Exports	Disposition: Shipments	Disposition: Total	Price per ton 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars
1967-68									
Soybean	138	13,660	---	13,798	10,693	2,899	60	13,652	76.90
Cottonseed	105	1,424	44	1,573	1,462	3	3/	1,465	77.40
Linseed	23	277	3/	300	183	104	---	287	76.50
Peanut	4	132	---	136	133	---	---	133	81.10
Copra	---	119	4/4	123	121	---	---	121	70.50
Total	270	15,611	49	15,930	12,592	3,006	60	15,658	
1968-69 5/									
Soybean	145	14,597	---	14,742	11,436	3,085	56	14,577	74.10
Cottonseed	108	2,029	30	2,167	2,058	15	9	2,082	65.20
Linseed	14	267	2	283	196	78	---	274	68.35
Peanut	3	134	---	137	135	---	---	135	80.00
Copra	2	110	4/4	116	115	---	---	115	70.00
Total	272	17,138	35	17,445	13,940	3,178	65	17,183	
1969-70 6/									
Soybean	165	15,675	---	15,840	12,300				
Cottonseed	84	1,900	50	2,034	1,900				
Linseed	8	275	---	283	200				
Peanut	2	135	---	137	135				
Copra	1	110	---	111	110				
Total	260	18,095	50	18,405	14,645				

1/ Stocks at processing mills. 2/ Soybean meal, 44 percent protein, bulk, Decatur. Cottonseed meal, 41 percent protein, bulk, Memphis. Linseed meal, 34 percent protein, bulk, Minneapolis. Copra meal, bulk, San Francisco. Peanut meal, 50 percent protein, Southeast milling points. 3/ Less than 500 tons. 4/ Reported as "other" oilseed meal. 5/ Preliminary. 6/ Based on November 1969 indications.

Totals computed from unrounded numbers.

crop cottonseed is estimated at $42 per ton compared with $50 the year before.

The 1969-crop cottonseed price support to producers, at $37 per ton, basis (100) grade, is carried out primarily by means of a product purchase program. This is done through oil mills which agree to pay not less than the equivalent support price of $41 per ton for cottonseed at the gins--thus providing the gins $4 per ton as cottonseed's share of the ginner's fee. Tenders from participating oil mills may be offered through July 1970 or a later date approved by CCC. With the decline in 1969-crop prospects, it now appears that CCC purchase of cottonseed oil may not be necessary in 1969/70.

COTTONSEED OIL

Beginning stocks of cottonseed oil (crude and refined) on August 1, were 440 million pounds, nearly 3 times as great as in 1968. The increase was due entirely to CCC holdings of 331 million pounds; a year ago the Corporation had no inventory of cotton oil. Output for the 1969/70 season is now forecast at 1,325 million pounds, bringing total cottonseed oil supplies to 1,765 million pounds. This is 11% above the previous year's supply and 32% more than in 1967/68 (table 19).

Domestic disappearance of cottonseed oil during the current marketing year is forecast to total about 1.1 billion pounds--somewhat above 1968/69. Since World War II the highest level occurred in 1953, when 1.7 billion pounds were used. In more recent years cottonseed oil consumption dropped steadily from just under 1.7 billion pounds in 1965 to the 1.0 billion pounds last season. Cooking and salad oil is the major outlet for cottonseed oil, accounting for three-fifths of total domestic use. In recent years manufacturers of cooking and salad oils have been turning more to blended vegetable oils or switching to lower priced soybean oil.

Cottonseed oil prices (crude, Valley) so far this marketing year have varied between 10¢ and 11¢ per pound, averaging slightly below the 1968 level which was maintained by CCC acquisitions. The decline in the 1969 cottonseed crop along with strong edible vegetable oil prices have been factors firming cottonseed oil prices.

Cottonseed meal prices (41% protein, expeller, Memphis) declined from $71 in August to $63 in October. Prices in mid-November at $67 were $6 above November 1968. Domestic use in 1969/70 is estimated at 1.9 million tons compared with 2.0 million last year--mainly because of reduced output. Cottonseed meal is used largely for feeding ruminant animals. With low meal production during 1966-68 it lost ground to urea as well as other protein feeds. Exports are expected to increase during 1969/70 mainly because of lower U.S. meal prices and the disposition of CCC stocks. CCC acquired about 144,000 tons of cottonseed meal under the 1968-crop cottonseed support program. During May-November 1969, CCC sold its entire inventory for unrestricted use and for export.

CCC Continues to Sell 1968-Crop Oil

On August 1, CCC owned about 310 million pounds of cottonseed oil acquired under the 1968 price support program. Most of this quantity is once-refined oil (PBSY), which was originally tendered and accepted as crude oil by CCC (331 million pounds), but delivered as refined. The refining loss for cottonseed oil averages about 6%.

In August CCC started selling this oil on a competitive basis for export to Latin America, Japan, Hong Kong, UAR (Egypt), Israel, and Iran. As of November 20, CCC had sold about 130 million pounds (PBSY) under the program at an average price of 9.7¢ per pound at port positions.

The CCC is also engaged in selling its once-refined cottonseed oil and buying back simultaneously equivalent quantities

Table 18.--Cottonseed: Supply, distribution and farm price, 1958-69

Year beginning August	Supply: Production	Supply: Stocks at mills, August 1	Supply: Total supply	Distribution: Exports	Distribution: Crushed	Distribution: Seed	Distribution: Residual 1/	Price per ton: Season average received by farmers	Price per ton: Support 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars	Dollars
1958	4,798	175	4,973	4	4,439	244	186	43.80	41.00
1959	5,991	100	6,091	8	5,491	238	249	38.80	34.00
1960	5,886	105	5,991	5	5,352	281	165	42.60	34.00
1961	5,978	188	6,166	7	5,539	254	86	51.10	45.00
1962	6,139	280	6,419	10	5,833	232	110	47.90	44.00
1963	6,192	234	6,426	8	5,887	234	129	50.70	44.00
1964	6,237	168	6,405	7	5,926	222	94	47.10	44.00
1965	6,087	156	6,243	9	5,734	153	143	46.70	43.00
1966	3,960	204	4,164	5	3,791	149	10	65.90	48.00
1967	3,210	209	3,419	3	3,107	158	90	55.20	48.00
1968 3/	4,625	61	4,686	4	4,363	154	6	50.50	48.00
1969 4/	4,245	159	4,404		4,100			42.00	37.00

1/ Includes feed, fertilizer, and loss. 2/ Purchase price, basis grade. 3/ Preliminary. 4/ Preliminary. Distribution is forecast. Production indicated November 1 if the ratio of lint to cottonseed is the same as the average for the past five years.

Table 19.--Cottonseed oil: Supply, disposition, oil equivalent of exports of cottonseed and price, 1958-69

Year beginning August	Supply: Production	Supply: Imports	Supply: Stocks, August 1	Supply: Total supply	Disposition: Exports and shipments	Disposition: Domestic disappearance	Cottonseed (oil equivalent of exports)	Price per pound Crude, Valley
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents
1958	1,518	---	168	1,686	342	1,132	2	11.5
1959	1,861	---	212	2,073	522	1,263	3	10.0
1960	1,808	---	287	2,095	1/390	1,455	2	11.6
1961	1,865	---	250	2,115	1/470	2/1,430	2	12.4
1962	1,942	---	324	2,266	1/374	1,379	3	10.4
1963	1,981	---	514	2,495	1/483	1,387	3	9.9
1964	1,999	---	624	2,624	1/701	2/1,611	2	11.5
1965	1,896	---	421	2,317	348	1,668	3	12.8
1966	1,261	3/17	301	1,579	79	1,201	2	12.9
1967	1,036	5	298	1,338	52	1,129	1	12.7
1968 4/	1,424	8	158	1,590	134	1,016	1	11.6
1969 5/	1,325	---	440	1,765		1,075		6/10.3

1/ Includes estimates of foreign donations not reported by Census; beginning January 1965 foreign donations reported by Census.
2/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance.
3/ Includes 7 million pounds imported in July 1967 not shown in Census report.
4/ Preliminary.
5/ Forecast, except stocks, August 1.
6/ August-October average.

Table 20.--Cottonseed cake and meal: Supply, disposition and price, 1958-69

Year beginning August	Supply: Production	Supply: Imports	Supply: Stocks, August 1 1/	Supply: Total supply	Disposition: Exports and shipments	Disposition: Feed and other uses 2/	Disposition: Total disposition	Price per ton: Bulk Memphis, 41% protein
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars
1958	2,061	150	112	2,323	6	2,202	2,208	60.55
1959	2,547	32	116	2,696	147	2,359	2,506	55.65
1960	2,504	43	190	2,738	57	2,538	2,595	55.10
1961	2,506	72	143	2,721	7	2,580	2,587	59.25
1962	2,734	45	134	2,913	97	2,625	2,722	65.60
1963	2,790	33	190	3,013	55	2,709	2,764	63.35
1964	2,769	14	249	3,032	145	2,719	2,864	59.90
1965	2,725	42	168	2,935	110	2,700	2,810	68.80
1966	1,801	59	134	1,994	9	1,838	1,847	78.55
1967	1,450	47	148	1,646	3	1,485	1,488	77.40
1968 3/	1,985	33	158	2,176	17	2,005	2,022	66.72
1969 4/	1,900	30	155	2,085		1,900		5/67.40

1/ Stocks at crushing mills.
2/ Includes small quantities of cottonseed meal used for fertilizer on farms of cotton growers.
3/ Preliminary.
4/ Forecast, except stocks, August 1.
5/ August-October average.

of packaged shortening (hydrogenated cottonseed oil) and salad oil. About 19 million pounds of products have been purchased so far under this program. These commodities are to be donated domestically to needy families, charitable institutions, and nonprofit school feeding programs. (See September 1969 issue of the Fats and Oils Situation FOS-249, pages 39-42 for a more comprehensive review of the CCC price support operations for cottonseed oil and meal in 1968/69).

The CCC refined cottonseed oil inventory as of mid-November 1969, after allowing for the above export and domestic sales, was about 160 million pounds.

LARD

Output to Decline; Prices Up Sharply

Lard output (including farm) for the 1969/70 marketing year is estimated at 1.9 billion pounds, around 5% less than last year. Hog slaughter is expected to run lower through much of the year and the downtrend in lard yield per hog is expected to continue.

In 1968/69, lard yield per hog averaged 22.6 pounds, down 1.6 pounds from the previous year and 10 pounds below 1956. Lard yields have declined for 10 consecutive years, and the rate has accelerated in the past few years. At the same time, pork yields per hog have increased--from 132 pounds in 1956 to 152 in 1968. This reflects the trend toward increased production of the meat-type (leaner) hogs; the average live weight per hog slaughtered has changed little over the years (table 22).

Lard stocks on October 1 totaled 56 million pounds, 40% less than the previous year and the smallest since 1958. This brings total 1969/70 lard supplies to 1.9 billion pounds compared with 2.1 billion a year earlier (table 23).

Domestic use of lard during 1969/70 probably will total around 1,650 million pounds, down slightly from last year. Higher prices this year than last will cause some users of lard in shortening and margarine to shift to lower priced substitutes when possible.

Lard use in the 3 major outlets--direct use, shortening and margarine--declined last year (table 24). Use of lard in manufactured products is highly responsive to price. When prices are low in relation to other competing fats and oils, usage increases; when prices are high, usage declines. In October, lard prices were about 1¢ above soybean oil; in October 1968 they were 1¢ below.

Lard exports in 1969/70 are expected to decline slightly from the 223 million pounds shipped last year--excluding the 58 million pounds shipped to Puerto Rico (table 25). This outlook is based on reduced availabilities and higher prices. The United Kingdom is our most important single market, accounting for over two-thirds of the total in 1968/69.

Lard exports are being aided by USDA payments to exporters of U.S. lard to the U.K. During January-October 1969, USDA accepted 210 million pounds of lard for payment under the export program. Payment was 2¢ per pound until mid-August when it was cut to 1¢. The program has helped the United States regain some of its former share of the U.K. market. During 1968/69, the United States exported 153 million pounds to England compared with 114 million in 1967/68. The record movement occurred in 1963/64 when 509 million pounds were shipped to the U.K.

Lard prices (tanks, loose, Chicago) rose from 6½¢ per pound in October 1968 to 10¢ in September 1969, averaging 8.4¢ per pound for the marketing year--2¢ above 1967/68. Prices strengthened last winter after the CCC started acquiring cottonseed oil under the support program and USDA initiated the lard export payment program. Prices during the 1969/70 marketing year are expected to

Table 21.--Food fats and oils: Supply and disposition, 1960-69

Item	Year beginning October									
	1960	1961	1962	1963	1964	1965	1966	1967	1968 1/	1969 Forecast 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Stocks, October 1										
Butter	136	238	3/419	3/450	3/188	161	68	212	197	155
Lard	92	100	73	81	68	62	64	107	94	56
Tallow, edible	27	25	21	34	25	22	40	70	39	26
Corn oil	39	33	50	63	62	35	55	47	41	71
Cottonseed oil	217	170	296	488	433	236	202	207	99	377
Soybean oil	308	677	618	920	578	297	462	596	540	423
Peanut oil	12	9	11	30	8	18	34	31	14	17
Safflower oil	---	27	46	80	24	35	50	60	76	61
Sub-total	831	1,280	1,534	2,145	1,385	866	975	1,330	1,100	1,186
Finished products 4/	183	281	473	347	232	197	224	256	231	217
Total food fats and oils	1,014	1,561	2,007	2,492	1,617	1,063	1,199	1,586	1,331	1,403
Imports										
Butter	2	2	2	2	1	4	2	2	2	2
Tallow, edible	5/	5/	5/	1	1	1	1	2	5/	1
Olive oil	56	57	37	66	47	47	55	60	58	60
Corn oil	22	26	15	3	---	10	2	9	8	8
Cottonseed oil	---	---	---	---	---	---	17	13	5/	---
Peanut oil	5/	5	1	---	---	5/	---	5/	5/	---
Sesame oil	1	1	1	1	1	2	1	1	2	1
Total	81	91	56	73	50	63	78	87	70	72
Production										
Butter	1,489	1,596	1,491	1,454	1,412	1,120	1,235	1,185	1,138	1,075
Lard	2,481	2,468	2,495	2,475	2,205	1,900	2,066	2,067	1,972	1,875
Tallow, edible	414	439	475	572	528	551	597	540	520	500
Oleo oil & stearine 6/	5	5	4	6	7	12	14	6	6	5
Corn oil	331	361	379	413	435	449	446	442	467	460
Cottonseed oil	1,784	1,950	1,927	1,936	1,999	1,830	1,223	1,020	1,450	1,350
Soybean oil	4,420	4,790	5,091	4,822	5,146	5,800	6,076	6,032	6,538	7,000
Peanut oil	101	67	91	114	144	163	175	198	199	200
Safflower oil (estimate)	---	51	152	104	111	138	170	139	100	125
Sub-total	11,024	11,727	12,106	11,896	11,987	11,963	12,001	11,629	12,390	12,590
Oilseed (oil equivalent of exports)										
Cottonseed	2	3	3	3	3	3	2	1	1	---
Soybeans	1,431	1,685	1,984	2,103	2,265	2,764	2,930	2,972	3,148	3,700
Peanuts	12	1	2	9	29	43	47	28	9	25
Safflower	---	---	---	---	64	130	71	77	52	75
Sub-total	1,445	1,688	1,989	2,115	2,361	2,940	3,050	3,078	3,210	3,800
Total food fats and oils	12,469	13,415	14,095	14,011	14,348	14,903	15,052	14,707	15,600	16,390
Total Supply	13,564	15,067	16,158	16,576	16,015	16,029	16,329	16,390	17,001	17,865
Exports 7/										
Butter	8	8/19	8/131	8/319	150	24	7	31	37	25
Lard	513	508	571	706	431	218	247	246	281	225
Tallow, edible	5	5	5	4	5	3	5	6	8	5
Oleo oil & stearine	5	5	4	6	7	12	14	6	6	5
Corn oil	---	---	---	---	---	---	18	25	29	35
Cottonseed oil	369	8/471	8/389	8/584	641	275	78	51	141	[1,250
Soybean oil	721	8/1,308	8/1,165	8/1,106	1,357	948	1,105	993	899	[
Peanut oil	19	5/	4	67	75	14	6	4	28	25
Adjustments 9/	83	77	94	111	79	64	76	59	82	80
Sub-total	1,723	2,394	2,362	2,903	2,744	1,558	1,557	1,427	1,511	1,650
Oilseeds (oil equivalent)										
Cottonseed	2	3	3	3	3	3	2	1	1	---
Soybeans	1,431	1,685	1,984	2,103	2,265	2,764	2,930	2,972	3,148	3,700
Peanuts	12	1	2	9	29	43	47	28	9	25
Safflower	---	---	---	---	64	130	71	77	52	75
Sub-total	1,445	1,688	1,989	2,115	2,361	2,940	3,050	3,078	3,210	3,800
Total exports	3,167	4,082	4,351	5,018	5,104	4,498	4,608	4,505	4,721	5,450
Domestic Use										
Butter	1,380	1,400	1,332	1,399	1,291	1,193	1,088	1,172	1,145	1,050
Lard 10/	1,969	1,982	1,904	1,786	1,780	1,676	1,781	1,834	1,729	1,650
Tallow, edible	411	438	457	578	527	530	563	567	526	500
Corn oil	358	370	381	416	462	439	438	432	416	435
Cottonseed oil	1,461	1,352	1,347	1,407	1,555	1,590	1,157	1,090	1,031	1,100
Soybean oil	3,329	3,540	3,624	4,058	4,069	4,687	4,837	5,096	5,756	6,000
Olive oil	56	57	37	66	47	47	55	60	58	60
Peanut oil	86	70	69	69	59	133	172	211	169	175
Safflower oil	---	32	119	160	100	123	159	124	115	125
Sesame oil	1	1	1	1	1	2	1	1	2	1
Adjustment 9/	-83	-77	-94	-111	-79	-64	-76	-59	-82	-80
Total 10/	8,968	9,166	9,177	9,829	9,812	10,355	10,175	10,528	10,865	11,015
Total (calculated Net) 11/	8,870	8,974	9,303	9,944	9,847	10,328	10,143	10,553	10,879	
Total use for food 12/	8,572	8,599	8,845	9,605	9,298	10,044	10,030	10,315	10,591	
Per capita, civilian and military 13/	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
Butter (fat content)	6.1	6.1	5.7	5.9	5.3	4.9	4.4	4.7	4.6	
Other	39.3	38.7	39.8	42.9	41.3	45.0	45.0	45.6	46.5	
Total (fat content)	45.4	44.8	45.5	48.8	46.6	49.9	49.4	50.3	51.1	

1/ Preliminary. 2/ Forecast except October 1 stocks. 3/ Includes estimates of butter oil, ghee, and canned butter. 4/ Shortening, margarine (fat content), and salad and cooking oils. 5/ Less than 500,000 pounds. 6/ Represents exports only; production data are not available. 7/ Includes shipments to U.S. territories. 8/ Includes estimates of foreign donations of fats and oils, not reported by Census. 9/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 10/ Adjusted for estimated changes in stocks of farm lard. 11/ Adjusted to reflect changes in stocks of finished products. 12/ Excludes food fats and oils used for non-food purposes, but includes non-food oils (coconut, palm, and palm kernel) used in food. 13/ Adjusted for foreign trade and change in stocks of shortening, margarine and salad and cooking oils.

Table 22.--Total commercial hog slaughter, lard and pork production, and average weights and yields, 1956-69

Year beginning October	Hogs slaughtered 1/	Average live weight per hog slaughtered	Total production		Average yield per 100 pounds of live weight hog		Average yield per hog	
			Lard rendered 2/	Pork, excluding lard 3/	Lard	Pork	Lard	Pork
	Thousand	Pounds	Million pounds	Million pounds	Pounds	Pounds	Pounds	Pounds
1956	74,234	233	2,426	9,769	14.0	56.5	32.7	131.6
1957	71,183	234	2,246	9,561	13.5	57.4	31.6	134.3
1958	78,150	237	2,514	10,657	13.6	57.5	32.2	136.4
1959	82,561	236	2,556	11,278	13.1	57.9	31.0	136.6
1960	75,995	238	2,345	10,551	13.0	58.3	30.9	138.8
1961	78,659	239	2,350	11,069	12.5	58.9	29.9	140.7
1962	82,424	238	2,389	11,685	12.2	59.6	29.0	141.8
1963	83,011	240	2,384	11,970	12.0	60.1	28.7	144.2
1964	78,354	238	2,130	11,382	11.3	61.0	27.2	145.3
1965	71,040	242	1,854	10,619	10.8	61.8	26.1	149.5
1966	81,205	241	2,034	12,211	10.4	62.4	25.0	150.4
1967	84,195	240	2,036	12,712	10.1	62.9	24.2	151.0
1968	85,853	238	1,942	13,039	9.5	63.8	22.6	151.9
1969								

1/ Represents slaughter in federally-inspected establishments plus non-inspected slaughter in retail and wholesale establishments. Does not include farm slaughter. 2/ Includes rendered pork fat. 3/ Excludes lard and rendered pork fat.

Table 23.--Lard: Supply and disposition, 1956-69

Year beginning October	Supply						Disposition				Price per pound, loose, Chicago
	Production				Stocks October 1	Total	Exports and shipments			Domestic disappearance 1/	
	Federally inspected	Other commercial	Farm	Total			Exports	Shipments	Total		
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents
1956	2,136	290	188	2,614	123	2,737	530	60	590	2,039	12.7
1957	1,973	273	177	2,423	69	2,492	394	65	461	1,994	11.6
1958	2,223	291	165	2,679	46	2,725	536	73	608	2,024	8.7
1959	2,253	303	170	2,726	93	2,819	655	62	716	2,003	8.2
1960	2,076	269	136	2,481	92	2,573	446	66	513	1,969	9.9
1961	2,087	263	118	2,468	100	2,568	446	62	508	1,982	8.6
1962	2,130	259	106	2,495	73	2,568	508	63	571	1,904	8.2
1963	2,143	241	91	2,475	81	2,556	637	69	706	1,786	9.2
1964	1,915	215	75	2,205	68	2,273	366	65	431	1,780	11.5
1965	1,655	199	46	1,900	62	1,962	156	62	218	1,676	11.7
1966	1,825	209	32	2,066	64	2,130	184	63	247	1,781	8.7
1967	1,851	185	31	2,067	107	2,174	183	63	246	1,834	6.2
1968 2/	1,807	135	30	1,972	94	2,066	223	59	281	1,729	8.4
1969 3/				1,875	56	1,931			225	1,650	4/11.5

1/ Adjusted for estimated changes in stocks on farm. 2/ Preliminary. 3/ Forecast except stocks October 1. 4/ October average. Totals computed from unrounded numbers.

Table 24.--Lard: Utilization, year beginning October, 1956-69

Year beginning October	Food uses				Non-food uses			Domestic disappearance		
									Per capita	
	Shortening	Margarine	Direct use	Total	Soap	Other industrial	Total	Total	Direct use	Total
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Pounds	Pounds
1956	425	27	1,584	2,036	1	2	3	2,039	9.3	12.0
1957	345	19	1,630	1,993	1/	1	1	1,994	9.4	11.5
1958	425	26	1,564	2,015	---	10	10	2,024	8.9	11.5
1959	511	60	1,421	1,992	---	11	11	2,003	7.9	11.1
1960	497	58	1,399	1,954	---	15	15	1,969	7.6	10.8
1961	562	80	1,324	1,966	---	16	16	1,982	7.1	10.7
1962	588	76	1,225	1,889	---	15	15	1,904	6.5	10.1
1963	470	68	1,231	1,769	---	18	18	1,786	6.4	9.3
1964	473	94	1,200	1,767	---	13	13	1,780	6.2	9.2
1965	477	67	1,115	1,659	---	17	17	1,676	5.7	8.5
1966	552	122	1,080	1,754	---	28	28	1,781	5.4	9.0
1967	584	142	1,085	1,811	---	23	23	1,834	5.4	9.1
1968 2/	537	119	1,048	1,704	---	25	25	1,729	5.2	8.5
1969										

1/ Less than 500,000 pounds. 2/ Preliminary. Totals computed from unrounded numbers.

Table 25.--Lard, including rendered pork fat: United States exports and shipments, by country of destination, 1959-68

Country of destination	Year beginning October									
	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
North America										
Canada	15	23	20	19	12	15	17	19	19	21
Costa Rica	5	3	2/	1	2/	---	---	2/	---	---
Cuba	211	74	---	---	---	---	---	---	---	---
Dominican Republic	2/	2/	2/	2/	2/	---	---	2/	2/	2/
El Salvador	3	2	2	1	2/	2/	2/	2/	2/	2/
Guatemala	5	2/	2/	2/	---	---	---	2/	2/	---
Haiti	9	7	8	6	6	7	6	6	7	4
Mexico	8	11	13	9	8	11	14	15	21	34
Netherland Antilles	2/	2/	2/	1	2/	2/	1	1	1	1
Canal Zone	2/	2/	2/	2/	2/	---	---	---	---	---
Panama, Republic of	4	3	3	3	3	3	2	2	2	1
Other	3	3	2	3	5	2	2	3	3	3
Total	263	126	49	43	34	38	42	46	54	63
South America										
Bolivia	4	3	2	7	15	3	1	---	---	2/
Brazil	2/	2/	2/	---	7	13	---	2/	2/	2/
Colombia	2/	2/	2/	2/	2/	2/	1	2/	1	1
Ecuador	2/	2/	2/	2/	---	2/	2/	2/	2/	---
Peru	1	2	2	1	2	1	2/	2	2	1
Venezuela	1	2/	2/	2/	2/	2/	2/	2/	2/	2/
Other	1	2	2	3	2	1	1	1	2/	2/
Total	7	7	6	11	26	18	3	3	3	2
Europe										
Austria	---	---	2/	---	---	---	---	---	---	---
Belgium-Luxembourg	2/	2	2/	1	1	2/	2	1	1	1
Czechoslovakia	---	---	1	6	9	2/	---	---	---	---
Western Germany	19	23	15	21	15	6	4	2	3	1
Italy	2/	2/	2/	---	---	2/	---	---	---	---
Netherlands	1	5	2/	---	2/	2/	---	---	2	2/
United Kingdom	359	276	368	414	509	299	100	130	114	153
Yugoslavia	---	2/	2/	7	24	---	---	---	---	---
Other	1	3	---	2/	12	2/	---	2/	4	2/
Total	380	309	385	449	570	305	107	133	124	155
Asia	4	4	5	5	7	4	3	2	1	3
Other	1	2/	2/	2/	---	---	2/	2/	2/	2/
Total exports	655	446	446	508	637	366	156	184	183	223
Shipments to U.S. Territories:										
Puerto Rico	61	66	61	63	69	65	62	63	63	58
Virgin Islands	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/
Guam	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/
Total shipments	62	66	62	63	69	65	62	63	63	59
Total exports and shipments	716	513	508	571	706	431	218	247	246	281

1/ Preliminary. 2/ Less than 500,000 pounds.

Totals computed from unrounded numbers.

average above the 8.4¢ level of last year. This reflects the smaller domestic lard supplies, continuing strong demand for edible fats and oils, and firmer world prices for these commodities.

BUTTER

1969/70 Supplies are Down; Domestic Use Still Declining

Butter production in the fats and oils marketing year that began October 1 may be down slightly from the 1,138 million pounds of the previous year. Increased use of manufacturing milk in other dairy products will tend to reduce butter output. Total butter supplies also will be smaller--around 100 million pounds below the 1,335 million of last season--resulting from the combination of lower output and reduced stocks. Carryover stocks on October 1 totaled 155 million pounds, compared with 197 million a year earlier. Around 121 million pounds were in CCC hands, down slightly from a year ago.

Butter prices (grade A, bulk, Chicago) likely will average near the support rate of 67.6¢ per pound (Chicago) during the winter, the same as in October and early November. Output now is running behind a year ago.

Domestic disappearance in 1969/70 is expected to total around 1.0 billion pounds, compared with 1.1 billion for the preceeding year. This decline likely will occur in commercial consumption, as CCC donations are expected to run slightly above last season's level. Although government stocks are down, purchases are expected to be large enough to provide ample supplies for domestic welfare outlets.

Domestic use of butter per person continued to decline during the 1960's, falling from 6 pounds (fat content) in 1960 to 4½ pounds this year. The drop was offset by a comparable increase in margarine consumption.

Butter exports in 1969/70 may not quite match the 37 million pounds of last season. Generally, U.S. butter exports are small as CCC supplies are mostly diverted into domestic channels. Also, large foreign stocks, particularly in Western Europe, weigh heavily on world markets, with large quantities exported at subsidized prices. U.S. exports are mostly donations under the P.L. 480 Program and are to less developed nations--mainly in the form of butter-oil or ghee.

PEANUTS

Supply Up Slightly; Prices Near Support

Supplies of peanuts in the marketing year started August 1 are estimated at 2.9 billion pounds approximately the same as 1968/69. As in recent years, supplies are well in excess of prospective requirements. Prices to growers this fall are averaging near support, and a sizable volume is going under government loan. CCC will acquire the surplus--about one-fourth of the 1969-crop.

The 1969 peanut crop is being supported at a national average rate of $247.50 per ton (12.4¢ per pound), an increase of $7.25 over last year's level. Price support is available through loans and purchases. The marketing agreement program, which regulates the quality of peanuts marketed by handlers for edible uses, also will be continued for 1969.

1970 Marketing Quota and Allotment Announced

On November 10, 1969, USDA announced a marketing quota of 1,537,550 tons (3,075 million pounds) for 1970-crop peanuts, and a national allotment of 1,610,000 acres for picking and threshing. This is the minimum marketing quota and acreage allotment permitted under existing legislation. Growers who comply with their allotments will be eligible for price support at a rate to be announced later, and marketing penalties will apply to any "excess" peanuts produced.

Peanut marketing quotas have been in effect each year since 1949. The last referendum was held December 2-6, 1968, with 96.9% of the voters approving quotas for the 1969, 1970, and 1971 crops. Legislation requires the Secretary of Agriculture to announce a peanut marketing quota each year regardless of the supply. However, quotas are not effective unless approved by at least two-thirds of the growers who vote in a referendum. When quotas are in effect, growers complying with their allotments are eligible for the full level of the available price support. Noncompliers are subject to marketing penalties on "excess" peanuts. According to law, price support under quotas must be set at a level between 75% and 90% of parity.

Edible Consumption Up About 3% Annually

Edible use of peanuts has increased during the 1960's at about 3% annually, reflecting population growth and increasing per capita usage. On the other hand, peanut output has risen about 6% annually, due to increasing yields per acre. The acreage allotment has remained at the legal minimum of 1.6 million. The difference between production and consumption has been acquired by CCC.

More than two-thirds of our peanuts are used for edible products (chiefly peanut butter, candy, salting, and roasting in shell). Since 1959/60, total edible consumption has risen from 1.1 billion pounds (farmers' stock basis) to a record 1.5 billion in 1968/69. On a per capita basis, consumption has slowly increased from about 6.5 pounds to 7.7 pounds. The greatest increase in edible usage has been in the manufacture of peanut butter, which accounts for about half of the peanuts utilized. Edible consumption is expected to rise around 3% in the 1969/70 marketing year.

CCC Diversions Largely Determine Crush and Export Levels

In recent years, CCC has acquired about a fourth of the peanut crops in carrying out price support operations. The peanuts are sold for dollars in the domestic and world markets. CCC diverts these peanuts from the edible market into domestic crushing channels for oil and meal or into export. By far the largest diversion outlet for peanuts over the years has been crushings, and the Corporation sells these nuts for roughly one-half the support price.

Peanut crushings (commercial and CCC) during the 1969/70 marketing year probably will not match last year's 654 million pounds. The crush so far this year is running about a fourth behind 1968/69 but the total probably will not be down this much. Peanut marketings, based on Federal-State Inspection data, are lagging this year. The final level of 1969/70 crushings will depend upon the size and quality of the 1969 peanut crop and the volume of CCC diversions.

The United States plays a relatively minor role in the international trade of peanuts. Our peanuts are grown almost exclusively for the domestic food market, and these outlets command higher prices than peanuts for crushing. The CCC price support rate is for edible grade peanuts, and this maintains U.S. peanut prices sharply above the world prices of peanuts. In other major producing countries--India, Mainland China, Senegal, and Nigeria--peanuts are produced primarily for their oil and meal, and peanut prices average lower.

During 1968/69, peanut exports totaled 105 million pounds (farmers' stock basis), sharply below the 198 million of 1967/68. Exports during the current marketing year may rise slightly, but the level will depend upon CCC availabilities. Canada, Latin America, and Western Europe are the major markets. An expanded merchandising program by the peanut industry, and the availability of surplus peanuts from CCC stocks at competitive world prices have spurred U.S. peanut exports in recent years.

FLAXSEED

Supplies Sharply Above Prospective Usage

Flaxseed supplies for 1969/70 are estimated at 46 million bushels, one-third above the previous year and the largest since 1965. The increase stems primarily from the big 1969 output, although starting stocks also were up. On July 1, CCC owned about 8 million bushels of flaxseed. In addition, the Corporation still holds 80 million pounds of linseed oil--equivalent to 4 million bushels of flax.

The 1969 crop is estimated at 36 million bushels--one-third above last year and the largest in over a decade. A combination of increased acreage and favorable yields is responsible. Harvested acreage is up 28% and yields per acre--at 13.3 bushels--are nearly ½ bushel above last year's record. Over 95% of the crop will be harvested in Minnesota, North Dakota, and South Dakota. Production this season is sharply above prospective requirements and CCC will acquire the surplus under the price support program.

Prices received by flaxseed farmers are averaging 10¢ below the 1969 support price of $2.75 per bushel (Grade No. 1), which had been $2.90 per bushel in preceding years. The price support program operates through farm and warehouse-stored loans and purchases in most areas. Loans will mature on May 31, 1970, in Minnesota, Montana, North Dakota, South Dakota, and Wisconsin, and on April 30, 1970, in all other States (except Texas, which has a special purchase program). Loans may be requested up until 1 month prior to loan maturity dates. At maturity, CCC also will purchase any nonloan flaxseed from farmers who make application. The terminal (Minneapolis) support rate for 1969 is $3.01 per bushel, 15¢ below the previous year, in line with the lowered farm support. Through October 1969, around 8.1 million bushels of 1969-crop flaxseed were placed under support, compared with 4.0 million a year ago.

Flaxseed crushings in 1969/70 are expected to total around 15 million bushels, roughly the same as last season, when they were the lowest of record. During July-October 1969, they totaled 5.6 million bushels, a shade above a year ago. Annual crushings are down sharply from their peak levels of the early 1940's, when up to 55 million bushels were used. The reduced demand for linseed oil--due mainly to the advent of water-based paints and synthetic products such as asphalt and vinyl tiles--has lowered flaxseed crushings.

During 1969/70, flaxseed exports probably will total somewhat below the 10 million bushels of last season when they were the highest in 13 years. The prospective reduction is due to increased world export availabilities, particularly in Canada. Through mid-November, about 5 million bushels had been inspected for export, nearly as much as a year ago. The large volume exported last season resulted from large U.S. supplies and relatively low prices, plus timely movement into overseas channels when they were needed. U.S. exports fluctuate widely from year to year, depending upon domestic supplies and price, and upon competitive stocks in other major producing countries.

Current crush and export estimates point to a carryover next June 30 of around 20-25 million bushels--at least double the 10 million a year earlier.

Flaxseed production in Canada and Argentina--the other 2 leading producers in the Western Hemisphere--is expected to exceed or at least equal the year before. Canada's output is estimated at 31 million bushels, sharply above the 20 million of last year. Increased acreage and favorable yields account for the larger crop. Despite a 5% increase in planted acreage, Argentina's production is estimated at around 21 million bushels, or near the level of the year before. Unfavorable growing conditions in some areas have hampered crop development and yields may be down slightly. Around three-fifths of total world output is supplied by the United States, Canada, and Argentina.

LINSEED OIL

Output May Approximate Last Year; Stocks Are Down Sharply

The supply of linseed oil in the current marketing year is estimated at 430 million pounds, down 14% from 1968/69. Beginning stocks on July 1 totaled 131 million pounds, down sharply from the 201 million a year earlier. Stocks on October 1 were down to 119 million pounds, one of the lowest levels in recent years. The trade stocks must have been near the minimum, since CCC held about 80 million pounds on that date.

Linseed oil production in 1969/70 is estimated at around 300 million pounds, or near that of the year before. Domestic disappearance may total around 275 million pounds, also near last year. Reported factory consumption so far this year is running at last year's rate.

Linseed oil exports probably will be down sharply from the 77 million pounds of last season, due to keen competition from other Western Hemisphere sources. July-September exports totaled 5 million pounds compared with 33 million last year.

Linseed oil prices (raw, tank cars, Minneapolis) during July-November have held steady at about 12¢ per pound, slightly below the 12.3¢ average a year ago. Prices the rest of this marketing year probably will remain relatively stable. Linseed meal prices (34% protein, bulk, Minneapolis) during July-November have averaged $67 per ton, down from the $75 for the comparable period last year. For the entire marketing year, prices likely will average below the $71 per ton of last season.

INEDIBLE TALLOW

Supplies Smaller; Prices Stronger

The supply of inedible tallow and greases is estimated at around 4.8 billion pounds, compared with 5.0 billion pounds in 1968/69 (table 26). Smaller prospective supplies stem from reduced stocks and lower output. Starting stocks on October 1 at 302 million pounds were down one-fifth from October 1968. Production is expected to fall a little short of the 4.6 billion pounds of last year. Although cattle slaughter will be up slightly, hog slaughter is expected to be down.

Domestic disappearance in 1969/70 is expected to approximate the record 2.7 billion pounds of last season. Roughly 55% of total use is consumed at home--mostly in animal feeds, soap, and fatty acids, which account for over four-fifths of domestic use (table 27). In the last marketing year, use in animal feeds alone totaled 1.1 billion pounds, or around two-fifths of the total domestic use. Exceptionally low tallow prices the last several years and increased output of prepared feeds have boosted usage. Use for animal feeds has shown remarkable growth--increasing from under 100 million pounds of tallow and greases in 1953/54 to its present record level. Use in soap formerly the major outlet accounting for as much as 1.5 billion pounds in 1947/48, now totals around 635 million pounds.

Exports in 1969/70 may not match the 2 billion-pound level for the year just ended. Last season, exports declined due mainly to reduced volume to several important dollar markets--such as the Netherlands, Italy, Japan, and Poland (table 28). Increased movements to Mexico, Spain, Turkey and India failed to offset the decline in these other countries.

Table 26.--Tallow, inedible, and greases: Supply and disposition, 1950-69

Year beginning October	Supply				Disposition		Price per pound Chicago	
	Apparent production 1/	Imports	Stocks, Oct. 1	Total	Exports and shipments	Domestic disappearance	Prime	No. 1
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents	Cents
1950	2,343	4	279	2,626	509	1,777	13.5	11.9
1951	2,268	1	340	2,609	720	1,550	6.3	5.1
1952	2,616	1	340	2,957	1,070	1,523	4.3	3.6
1953	2,661	3	363	3,027	1,186	1,574	6.2	5.6
1954	2,875	4	268	3,147	1,265	1,620	7.0	6.5
1955	3,215	2	260	3,477	1,494	1,677	6.9	6.3
1956	3,147	3	306	3,456	1,431	1,786	7.1	6.6
1957	2,896	2/	239	3,135	1,107	1,799	7.6	7.0
1958	3,214	2	230	3,444	1,311	1,808	6.6	6.0
1959	3,540	2/	327	3,867	1,718	1,806	5.2	4.5
1960	3,561	2/	343	3,904	1,769	1,745	6.0	5.3
1961	3,776	2	389	4,167	1,710	2,093	5.1	4.6
1962	3,829	2	365	4,196	1,738	2,124	5.0	4.5
1963	4,604	2	334	4,940	2,338	2,320	5.9	5.4
1964	4,461	2	282	4,743	2,155	2,239	7.8	7.3
1965	4,419	1	351	4,770	1,962	2,393	7.3	6.8
1966	4,766	4	417	5,187	2,214	2,565	5.5	5.0
1967	4,751	6	409	5,166	2,212	2,577	4.6	4.2
1968 3/	4,597	4	377	4,978	2,009	2,667	5.8	5.4
1969 4/	4,500	5	302	4,807	1,900	2,650	5/7.3	5/6.7

1/ Apparent production computed from factory consumption, net foreign trade, and change in stocks. Reported factory consumption excludes that from small rendering plants; beginning October 1966 Census reported production. 2/ Less than 500,000 pounds. 3/ Preliminary. 4/ Forecast. 5/ October average.

Table 27.--Tallow, inedible, and greases: Utilization, 1950-68

Year beginning October	Non-food products						
	Soap	Animal feeds	Fatty acids	Lubricants and similar oils	Other	Loss	Total
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1950	1,280	---	250	28	217	1	1,777
1951	1,103	---	199	24	224	---	1,550
1952	1,008	---	237	24	252	1	1,523
1953	967	71	245	25	258	8	1,574
1954	861	174	267	38	268	12	1,620
1955	840	263	290	38	229	17	1,677
1956	788	383	284	34	285	13	1,786
1957	744	542	249	29	232	3	1,799
1958	732	476	353	66	182	---	1,808
1959	735	439	391	80	162	---	1,806
1960	732	443	351	70	151	---	1,745
1961	702	732	402	79	177	---	2,093
1962	688	774	433	78	151	---	2,124
1963	660	861	478	91	230	---	2,320
1964	690	714	530	102	203	---	2,239
1965	649	855	575	107	208	---	2,393
1966	665	972	547	98	283	---	2,565
1967	631	990	576	89	291	---	2,577
1968 1/	637	1,059	585	98	288		2,667

1/ Preliminary. Totals computed from unrounded numbers.

Table 28.--Tallow, inedible, and greases: United States exports, by country of destination, 1959-68

Country of destination	Year beginning October									
	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
North America										
Canada	19	24	26	32	33	25	18	11	10	12
Cuba	25	1	---	---	---	---	---	---	---	---
Dominican Republic	6	4	7	6	7	11	10	14	14	18
El Salvador	9	5	15	12	17	14	11	14	22	23
Guatemala	10	14	13	20	18	17	21	33	39	11
Mexico	13	4	3	1	1	3	6	5	9	30
Other	11	15	17	19	27	23	30	36	43	42
Total	93	68	81	91	103	93	96	112	137	135
South America										
Columbia	21	24	28	21	22	25	19	33	55	58
Ecuador	15	16	18	19	30	23	35	33	36	27
Peru	7	11	23	19	52	26	45	22	24	29
Venezuela	7	9	15	12	23	22	18	15	25	18
Other	7	2	5	2	26	13	4	1	2	1
Total	57	63	88	73	153	108	121	104	142	133
Western Europe										
Belgium-Luxembourg	53	24	21	17	38	16	13	17	10	12
France	42	3	11	10	24	38	9	28	10	8
Germany-West	94	119	84	94	102	76	80	50	57	48
Italy	311	213	229	197	171	128	145	128	102	71
Netherlands	286	215	218	186	301	188	207	183	200	105
Norway	2	2	4	5	5	3	4	4	4	3
Spain	38	62	101	116	101	104	106	116	114	135
Switzerland	13	8	20	32	50	54	26	39	13	13
United Kingdom	26	30	19	19	59	82	64	55	59	46
Other	12	16	3	17	29	26	11	29	30	24
Total	877	692	711	694	880	715	665	649	597	465
Eastern Europe										
Poland	51	44	70	65	128	89	55	29	47	17
Yugoslavia	12	22	33	25	13	35	2	5	2/	---
U.S.S.R. (Europe and Asia)	---	198	66	33	122	167	101	---	---	---
Other	---	---	6	1	9	10	5	2/	---	---
Total	63	264	175	124	272	301	163	34	47	17
Africa										
Algeria	---	---	---	1	12	23	20	23	30	18
Egypt	57	62	91	106	130	75	86	137	102	102
Ghana	---	---	2/	5	31	11	15	34	42	45
Morocco	18	17	23	20	25	24	26	25	31	25
Union of South Africa	64	57	16	15	32	39	27	21	29	25
Other	6	8	7	9	20	16	15	25	24	23
Total	145	144	137	156	250	188	189	265	258	238
Asia										
Turkey	---	2/	32	46	50	16	53	30	14	40
China (Taiwan)	21	27	34	57	38	51	36	54	57	45
Japan	353	407	298	341	422	458	506	518	562	509
Korea	22	21	34	41	35	38	41	62	75	84
India	---	2/	2/	1	1	91	3	223	168	241
Iran	30	15	34	34	38	29	32	40	38	34
Pakistan	33	33	57	50	60	38	25	100	92	48
Philippines	18	22	21	21	21	17	14	12	15	14
Other	6	14	8	9	12	9	15	8	8	5
Total	483	538	518	600	677	748	725	1,048	1,029	1,019
Total Exports	1,718	1,769	1,710	1,738	2,338	2,155	1,959	2,212	2,211	2,007

1/ Preliminary. 2/ Less than 500,000 pounds.

Totals computed from unrounded numbers.

Exports under P.L. 480 programs this marketing year likely will be down. Exports under these programs in 1968/69 totaled 383 million pounds, or roughly one-fifth of total exports. India, Korea, China (Taiwan), and Turkey were the major recipients. Most of these exports moved under Title I.

Inedible tallow prices (prime, delivered, Chicago) increased from a seasonal low of around 4.6¢ per pound in October 1968 to 7.8¢ in September 1969, averaging 5.8¢ for the full marketing year. The low level in the fall of 1968 reflected both the heavy stocks which had built up over the previous several years and the lower prices for most major fats and oils. During 1968/69, stocks were worked down significantly, and prices responded accordingly. Prices have been strong in recent months and in October averaged slightly above 7¢ per pound, about 2½¢ above October 1968.

TUNG OIL

Smaller Supplies Still Exceed Stable Requirements

According to trade estimates, domestic tung oil production in the 1969/70 marketing year which began November 1 will total only 4 million pounds, compared with 5½ million in 1968/69 and well below average (table 29). Hurricane Camille last August severely damaged many tung nut orchards and reduced the 1969 crop. Tung nut production over the next several years necessarily will be small, since recovery will be slow.

Carryover stocks on November 1 probably were around 54 million pounds, well below the 65 million of last November 1. CCC either owned or controlled around 80% of these stocks, which included practically the entire 1968/69 output. In recent years, most of the domestic production has been placed under the loan program and subsequently acquired by the Corporation. Tung oil imports in 1969/70 may total around 15 million pounds, a little below the level of the year just ended. Thus, total domestic supplies should approximate 73 million pounds, down from the 88 million of last season.

Domestic disappearance in 1969/70 may not vary much from the 32 million pounds of 1968/69. Despite the small upcoming production, supplies are more than ample--but prices will average higher. In recent years, use appears to have stabilized at a little over 30 million pounds. Most of this volume probably represents "hard-core" usage, or those users who consider tung oil highly important in the manufacture of their products and who are reluctant to use substitutes. Over the years, many manufacturers have switched to alternatives, due to the large fluctuations in tung oil production and prices (table 30).

During 1968/69, tung oil sold from CCC stocks totaled 19.1 million pounds. The sales were made at increasingly higher prices--from 10¢ per pound last fall to 24¢ in recent sales--reflecting a tightening world supply situation. So far in November, 1.0 million pounds have been sold. Since selling began in October 1966 through late November, 47 million pounds were sold, averaging 13.0¢ per pound (table 31). Approximately 1 million pounds are offered for sale semi-monthly by USDA in cooperation with the National Tung Oil Marketing Cooperative.

The 1969 tung nut crop will be supported at $68.25 per ton (65% of the November parity price), with an equivalent support of 25.6¢ per pound for tung oil. This compares with 1968 crop support of $64.22 per ton and 24.3¢ per pound. The program operates through non-recourse warehouse storage loans on tung oil available to eligible producers from November 1, 1969, through September 30, 1970. Supplies not redeemed by October 31, 1970, will be pooled and handled by the Cooperative.

Table 29.--Tung oil: Supply, disposition, and price, 1958-69

Year beginning November	Stocks							Disposition		Price per pound			Oil acquired by CCC
	Production	Imports	Stocks, November 1				Total	Exports 1/	Domestic disappearance	Tanks, N.Y. (imported)	Tanks, f.o.b. mills	Support	
			CCC		Trade	Total							
			Owned	Loans outstanding									
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents	Cents	Cents	Million pounds
1958	44.8	25.0	25.8	---	11.1	36.9	106.6	2/20.7	47.4	22.6	21.9	21.0	24.6
1959	34.0	26.0	30.0	---	8.5	38.5	98.5	2/19.2	42.0	22.3	21.9	20.9	16.1
1960	13.0	25.8	23.0	---	14.3	37.3	76.1	2/26.4	41.5	26.6	26.5	20.9	---
1961	33.3	17.1	---	---	8.2	8.2	58.6	11.3	3/35.9	35.7	35.2	24.0	---
1962	7.6	20.3	---	---	2.5	12.5	40.4	2.5	3/31.7	38.4	38.0	24.0	---
1963	20.6	29.5	---	---	6.8	6.8	56.9	2.2	34.0	26.4	26.7	24.0	15.0
1964	36.8	25.0	14.8	---	5.9	20.7	82.5	1.0	3/34.0	25.8	25.9	24.0	4/24.0
1965	10.0	28.4	14.7	23.1	13.4	51.2	89.6	.8	3/35.8	22.1	24.1	24.0	4/31.3
1966	25.5	21.2	15.2	31.3	6.5	53.0	99.7	1.4	32.0	14.9	24.0	24.0	4/24.6
1967	13.3	19.4	7.1	55.8	3.4	66.3	99.0	1.8	31.8	12.3	24.0	24.0	4/13.3
1968	5.5	17	10.6	47.3	7.5	65.4	87.9	2	32	13.7	24.0	24.3	4/ 5.5
1969 5/	4	15	10.7	33.6	9.7	54	73		32			25.6	

1/ Includes re-exports. 2/ CCC export sales. 3/ Factory consumption figures used for years in which reported factory consumption exceeds computed domestic disappearance. 4/ Loans extended by CCC. 5/ Preliminary.

Table 30.--Tung oil: Utilization, year beginning November 1958-68

Year beginning November	Drying oil products			Total domestic disappearance
	Paint and varnishes	Resins	Other	
	Million pounds	Million pounds	Million pounds	Million pounds
1958	39.9	4.4	3.1	47.4
1959	33.8	4.7	4.2	42.0
1960	32.4	4.3	4.8	41.5
1961	26.2	5.4	4.3	1/35.9
1962	22.7	5.3	3.7	1/31.7
1963	25.5	5.5	3.0	34.0
1964	25.2	6.5	2.3	1/34.0
1965	27.1	6.8	1.9	1/35.8
1966	23.8	5.9	2.3	32.0
1967	21.9	5.7	4.2	31.8
1968 2/	22	6	4	32

1/ Reported factory consumption, which exceeds the computed domestic disappearance. 2/ Preliminary.

Table 31.--CCC tung oil sales, by months, 1966 to date

Year and month	Sales 1/ 2/			Cumulative sales	
	Quantity	Total per sale	Weighted average per pound 3/	Quantity	Value
	Million pounds	1,000 dollars	Cents	Million pounds	1,000 dollars
1966					
October	.5	80.7	16.8	.5	80.7
November	.3	46.5	15.5	.8	127.3
December	.1	8.4	14.0	.8	135.7
1967					
January	.2	23.7	13.2	1.0	159.4
February	.9	114.0	13.1	1.9	273.4
March	.5	63.7	12.9	2.4	337.1
May	.7	78.9	12.0	3.0	416.0
June	1.0	111.1	11.6	4.0	527.1
July	1.1	127.1	11.4	5.1	654.2
August	.5	59.4	11.0	5.7	713.6
September	2.0	229.2	11.6	7.6	942.8
October	1.0	136.9	13.4	8.7	1,079.7
November	2.2	301.3	13.6	10.9	1,381.0
December	1.4	186.5	12.9	12.3	1,567.5
1968					
January	1.1	144.4	12.7	13.5	1,711.8
February	.4	43.5	12.1	13.8	1,755.3
March	1.0	118.5	11.6	14.8	1,873.8
April	.6	66.0	11.0	15.4	1,939.8
May	2.3	248.9	10.6	17.8	2,188.7
June	1.5	154.9	10.3	19.3	2,343.6
July	2.6	265.8	10.3	21.9	2,609.3
August	1.3	136.0	10.3	23.2	2,745.3
September	1.7	174.6	10.3	24.9	2,919.9
October	2.2	222.5	10.3	27.0	3,142.3
November	1.7	174.7	10.4	28.7	3,317.0
December	1.7	210.4	12.1	30.5	3,527.5
1969					
January	.8	93.7	12.0	31.2	3,621.2
February	2.0	245.3	12.2	33.3	3,866.6
March	1.0	123.1	12.1	34.3	3,989.7
April	2.1	267.3	12.7	36.4	4,257.0
May	2.2	319.4	14.4	38.6	4,576.4
June	1.5	226.6	15.1	40.1	4,803.0
July	1.7	271.4	15.6	41.9	5,074.4
August	1.4	227.9	15.8	43.3	5,302.3
September	.8	155.1	18.5	44.1	5,457.4
October	2.0	442.0	21.7	46.2	5,899.4
November 4/	1.0	244.1	23.9	47.2	6,143.4
December					

1/ Location f.o.b. Marrero, La., through June, 1968. Subsequently storage locations also include f.o.b. Westwego, La., and Weehawken, N.J. 2/ Does not include 0.2 million pounds of tung oil foots sold in January-February 1967. 3/ Each lot weighted by individual sales. 4/ As of November 13, 1969.

U.S. STRATEGIC OILS STOCKPILE SITUATION

by

Stanley A. Gazelle

During the late 1940's, under provisions of the Strategic and Critical Materials Stock Piling Act of June 7, 1939 (as amended July 23, 1946), certain oils considered vitally important to the Nation's security were added to the government stockpile. These oils were castor oil, coconut oil, palm oil, and sperm oil. Except for castor oil, these are imported commodities with no commercial production in the United States. [1]

These oils were considered vital because of their necessity in the production of essential materials and thus were stockpiled as a reserve in the event of a national emergency or should access to supplies be cut off. However, technological changes in military uses and in industrial production methods subsequently modified these objectives. As an example, synthetic rubber production was so altered that coconut oil no longer was essential. Similarly, the process of treating steel with a solution composed of tallow replaced the need for palm oil. Such changes decreased or nullified the strategic need for these oils.

Beginning in the late 1950's, steps were taken to reduce or liquidate these oils from the stockpile. Currently, only castor oil and sperm oil remain in the U.S. stockpile. [2] The coconut oil holdings were liquidated in 1964 and palm oil in 1965.

General Services Administration (GSA) is the U.S. agency responsible for the acquisition, storage, inspection, upgrading, processing, refining, rotation and disposal of strategic stockpile materials. When an oil is no longer needed for the stockpile, GSA submits to Congress a disposal plan providing for orderly liquidation. GSA sales are geared so as not to disrupt normal trade marketings or depress prices. Once the plan is approved it must be published in the Federal Register 6 months before its effective date.

CASTOR OIL

On September 13, 1961, plans were announced by GSA to dispose of approximately 156 million pounds of castor oil, or 70% of the total stockpile of nearly 224 million pounds. The disposal plan called for offerings not to exceed 30 million pounds a year. The first sale was in August 1962, the last in April 1969. During the 7-year span, the average weighted sales price was 16¢ per pound (table 32). Annual average prices ranged from 13¢ in 1965 to 19¢ in 1967.

In August 1967, GSA requested authority from Congress to liquidate an additional 46 million pounds of castor oil from the stockpile. This would have left approximately 22 million pounds in the strategic reserve--roughly 9 million pounds in the form of oil and 5 million pounds as sebacic acid (equivalent to about 12½ million pounds of castor oil). This request is still before Congress. The status of the GSA stockpile since 1961 is summarized as follows:

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[1] Comprehensive analyses of these oils are carried in the following special studies by George W. Kromer: "The U.S. Castor Oil Situation," ERS-370, February 1968; "The U.S. Coconut Oil Situation," ERS-378, April 1968; and "U.S. Consumption of Imported Palm Oil Increasing," ERS-422, July 1969. Copies may be obtained by writing to Division of Information, Office of Management Service, U.S. Department of Agriculture, Washington, D.C. 20250

[2] The national stockpile of sperm oil is 23 million pounds and there are no disposal plans at this time.

Table 32.--Castor oil: U.S. sales from strategic stockpile, 1962-69

Year	Offerings	Sales			Cumulative sales			Balance remaining authorized for sale
	Quantity	Quantity	Value	Average price per pound	Quantity	Value	Average price per pound	
	Million pounds	Million pounds	1,000 dollars	Cents	Million pounds	1,000 dollars	Cents	Million pounds
Disposition authorized--September 13, 1961								155.6
1962	15.4	14.4	2,089	14.5	14.4	2,089	14.5	141.2
1963	21.7	20.4	2,870	14.1	34.8	4,958	14.2	120.8
1964	18.7	13.8	1,914	13.9	48.6	6,873	14.1	107.0
1965	8.2	6.1	823	13.5	54.8	7,695	14.0	100.9
1966	31.1	27.0	3,901	14.4	81.8	11,597	14.2	73.9
1967	42.5	42.5	7,880	18.5	124.2	19,476	15.7	1/31.0
1968	27.7	22.5	3,882	17.2	146.8	23,358	15.9	2/8.3
1969	8.3	8.3	1,126	13.6	155.1	24,484	15.8	0

1/ Remaining stocks reduced an additional 0.4 million pounds resulting from inventory adjustments by GSA. 2/ Remaining stocks reduced an additional 0.2 million pounds resulting from special sale of "foots", which are not included in above table. Totals computed from unrounded numbers.

Table 33.--Castor oil: U.S. supply, disposition and price, 1958-69

Calendar year	Supply							Disposition		Price per pound, New York (tanks)	
	Estimated production from		Imports	Stocks, January 1			Total	Exports	Apparent domestic disappearance	Dehydrated	Imported, No. 1 Brazilian
	Domestic material	Imported material		Total	GSA 6/	Trade					
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents	Cents
1958	18	8	84	33	---	33	143	2	116	27.3	20.3
1959	11	9	116	8/31	---	31	167	2	130	25.1	19.3
1960	14	1	107	35	---	35	157	1	131	25.0	19.3
1961	13	2	119	1/249	224	25	383	1	135	25.0	19.3
1962	16	9	106	1/247	212	35	378	1	142	25.1	19.0
1963	30	2	98	1/235	197	38	365	1	140	25.1	18.8
1964	28	2/	96	1/224	177	47	348	1	141	25.1	15.9
1965	26	1	129	1/206	163	43	362	---	151	24.7	13.2
1966	19	1	104	1/211	157	54	334	---	153	25.0	15.0
1967	20	2/	97	1/181	130	51	298	---	152	27.3	19.2
1968 3/	20	2/	106	1/146	87	59	272	---	164	31.4	20.6
1969 4/	40	2/	145	1/108	65	43	293	---	170	5/29.2	5/15.3
1970				1/123	56	7/67					

1/ Includes stocks held by the General Service Administration. 2/ Less than 500,000 pounds. 3/ Preliminary. 4/ Estimated except January 1 stocks. 5/ January-October average. 6/ Excludes 12.5 million pounds of castor oil processed into sebasic acid. 7/ Includes 30 million pounds held by CCC. 8/ Beginning with 1959 stocks not directly comparable with earlier years because of the inclusion of hydrogenated oils.

Table 34.--Castor oil: U.S. utilization, by products, 1958-68 1/

Calendar year	Paint and varnish	Linoleum and oilcloth	Resins and plastics	Other drying oils	Lubricants and similar oils	Fatty acids	Other	Total
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1958	23	---	33	9	---	---	52	116
1959	28	---	46	9	2/6	2/5	37	130
1960	31	---	45	9	6	6	34	131
1961	41	---	39	9	6	6	34	135
1962	43	---	40	9	7	7	35	142
1963	40	---	43	8	7	8	34	140
1964	40	---	50	9	6	11	25	141
1965	48	---	48	10	12	10	21	151
1966	32	---	47	9	12	13	40	153
1967	42	---	46	8	7	16	31	152
1968 3/	44	---	39	9	8	28	36	164

1/ Mostly estimates, as Census end-use data are limited in order to avoid disclosing figures for individual companies. 2/ Prior to 1959 included in "other" category. 3/ Preliminary.

	Mil. lb.
Total stockpile, 1961	223.7
Less Sales, 1961-69	1/155.2
Remaining stocks, Nov. 1, 1969	68.5
As oil	56.0
As sebasic acid (5.0 mil. lbs.)--oil equivalent	12.5

1/ Includes small quantities sold as foots and upgrading losses.

Supply Trends Down and Usage Up

U.S. supplies of castor oil declined from about 400 million pounds (including GSA stocks) in the early 1960's to just under 300 million pounds in recent years. Traditionally, production from domestically produced castorbeans is small, with imports accounting for over two-thirds of total domestic use. Most imports are from Brazil. GSA dispositions over the years probably had a stabilizing effect on domestic markets, helping to boost consumption.

During the 1960's, U.S. consumption of castor oil increased from 135 million pounds in 1961 to an estimated 170 million for 1969. Castor oil is used in drying oils, resins and plastics, lubricants, fatty acids, and other manufactured products. Castor oil prices (imported, tanks, No. 1 Brazilian) dropped from about 19¢ per pound in the early 1960's to a low of 13¢ in 1965, but in more recent years varied between 15¢ and 20¢.

CCC Acquires Most of 1968 Castor Crop

Currently the Commodity Credit Corporation holds about 30 million pounds of castor oil acquired under the price support program for 1968-crop castorbeans. This represents about three-fourths of the castor oil produced from the 1968 bean crop. Under the limited 1968 castorbean program, growers were guaranteed 5½¢ per pound (hulled basis) for all produced domestically. The program was carried out through the oil mills which purchased the beans from the growers, processed them, and delivered castor oil to USDA. The CCC started acquiring oil in March 1969 and by October had completed its purchase commitment of 30 million pounds.

CCC has the authority to dispose of commodities acquired under the price support program through domestic and export sales, transfers to other government agencies, and donations for welfare use. The CCC can also exchange or barter surplus agricultural commodities it holds for strategic and critical materials produced abroad. As yet, no announcement has been made regarding the disposition of the 30 million pounds of castor oil currently held by the Corporation.

The Office of Emergency Preparedness on July 30, 1969, established a revised conventional war stockpile objective for castor oil at 50 million pounds--up 28 million from the August 1967 objective. Within this objective is 5 million pounds of sebasic acid--equivalent to 12½ million pounds of castor oil. GSA stocks of castor oil on November 1, 1969, totaled 68 million pounds, on an oil equivalent basis. Most of this oil was acquired by GSA during the early 1950's.

COCONUT OIL

On June 23, 1959, the U.S. Government earmarked for liquidation the entire stockpile of 266 million pounds of coconut oil. The GSA plan was to offer not less than 10 million or more than 14 million pounds once every 6 weeks. The first sale occurred in January 1960, the last in January 1964. The average weighted sale price during these 4 years was about 12¢ per pound. Annual average prices ranged from a high of 14¢ in 1960 to a low of 10½¢ in 1962 (table 35). The relatively stable price pattern during these years was a stimulus to domestic usage.

Table 35.--Coconut oil: U.S. sales from strategic stockpile, 1960-64

Year	Offerings	Sales			Cumulative sales			Remaining stocks
	Quantity	Quantity	Value	Average price per pound	Quantity	Value	Average price per pound	
	Million pounds	Million pounds	1,000 dollars	Cents	Million pounds	1,000 dollars	Cents	Million pounds
Original stockpile--authorized for sale June 23, 1959								265.9
1960	125.9	67.0	9,651	14.4	67.0	9,651	14.4	198.9
1961	121.9	59.3	6,535	11.0	126.4	16,186	12.8	139.6
1962	111.4	47.1	4,962	10.5	173.5	21,148	12.2	92.5
1963	116.9	89.3	10,108	11.3	262.8	31,257	11.9	3.2
1964	3.1	3.1	382	12.3	265.9	31,638	11.9	0

Totals computed from unrounded numbers.

Table 36.--Coconut oil: U.S. supply, disposition and price, 1958-69

Calendar year	Supply						Disposition		Price		
	Production from imported copra	Imports	Stocks, January 1			Total	Exports (incl. re-exports and shipments)	Apparent domestic disappearance	Copra	Crude coconut oil, tanks, per lb.	
			Total	U.S. Customs Bond	Trade				Per ton Pacific ports CIF	Pacific Coast (inc. 1¢ import duty)	New York
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Dollars	Cents	Cents
1958	412	217	69	---	---	698	7	628	196	14.6	15.8
1959	447	197	63	---	---	706	8	638	242	18.3	19.9
1960	495	156	1/326	---	---	978	7	632	193	14.3	16.1
1961	499	163	1/339	---	---	1,001	3	2/691	157	11.5	12.7
1962	429	266	1/319	---	---	1,014	2	770	152	10.8	11.8
1963	348	372	1/243	---	---	963	10	2/758	170	11.8	12.6
1964	328	397	1/200	3/42	3/155	925	2	4/793	179	13.0	13.8
1965	365	397	154	66	88	916	12	4/765	203	14.9	15.9
1966	363	5/499	154	81	73	1,016	9	4/836	169	12.2	13.3
1967	350	5/504	224	134	90	1,078	12	4/864	182	13.5	14.5
1968 6/	392	444	134	66	68	970	6	4/811	206	16.7	16.7
1969 6/	375	445	197	110	87	1,017	8	800	7/177	7/13.2	7/13.3

1/ Includes stocks held by the General Services Administration. 2/ Factory consumption figures used for years in which reported factory consumption exceeds calculated domestic disappearance. 3/ Estimate. Data not reported prior to October 1964. 4/ Calculation based on trade stocks rather than total stocks which include oil held in U.S. Customs bonded warehouses. 5/ Adjusted for Census unpublished revisions, due to duplications in data--coconut oil reported as imports for "consumption" rather than "warehouse" entries. This oil was included again when withdrawn from the bonded warehouses. The quantity double counted in 1966 was 11.5 million pounds and in 1967 it was 19.2 million pounds. 6/ Preliminary. 7/ January-October 1969 average.

Table 37.--Coconut oil: U.S. utilization, by products, 1958-69

Calendar year	Food uses				Nonfood uses						Apparent domestic disappearance
	Shortening	Margarine	Other	Total	Soap	Drying oil products	Foots and less	Fatty acids	Other	Total	
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1958	12	4	237	253	161	4	26	185		376	628
1959	20	4	156	180	144	13	26	98	176	458	638
1960	10	4	158	172	145	7	30	83	195	460	632
1961	26	3	177	206	140	6	38	74	227	485	1/691
1962	27	5	235	267	141	9	39	56	258	503	770
1963	19	4	201	224	152	10	32	51	289	534	1/758
1964	18	6	230	254	158	7	26	54	294	539	2/793
1965	20	5	247	272	145	4	28	54	262	493	2/765
1966	38	13	295	346	150	1	36	60	238	485	2/836
1967	40	15	359	415	146	5	36	55	207	449	2/864
1968 3/	41	14	322	377	154	8	35	64	172	433	2/811
1969											

1/ Factory consumption figures used for years in which reported factory consumption exceeds calculated domestic disappearance.
2/ Calculation based on changes in trade stocks (shown in table 37 above) rather than total stocks which include oil held in U.S. Customs bonded warehouses. 3/ Preliminary.

Table 38.--Palm oil: U.S. sales from strategic stockpile, 1960-65

Year	Offerings	Sales			Cumulative sales			Remaining stocks
	Quantity	Quantity	Value	Average price per pound	Quantity	Value	Average price per pound	
	Million pounds	Million pounds	1,000 dollars	Cents	Million pounds	1,000 dollars	Cents	Million pounds
Original stockpile--authorized for sale November, 1959								37.5
1960	2.5	2.5	178	7.2	2.5	178	7.2	35.0
1961	10.9	0.9	67	7.4	3.4	245	7.2	34.1
1962	11.6	5.6	452	8.1	9.0	697	7.7	28.5
1963	11.8	8.0	573	7.2	17.0	1,270	7.5	20.5
1964	10.8	10.8	808	7.5	27.8	2,078	7.5	9.7
1965	9.8	9.7	951	9.8	37.5	3,029	8.1	0

Totals computed from unrounded numbers.

Table 39.--Palm oil: U.S. supply, disposition and price, 1958-69

Calendar year	Supply					Disposition	Price per pound		
	Imports 1/	Stocks, January 1			Total	Domestic disappearance	Clarified, drums, New York	Congo, tank cars, New York	Malaya, 5% bulk, c.i.f., European ports
		Total	GSA	Trade					
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents	Cents	Cents
1958	43	16	---	16	59	47	14.4	---	---
1959	31	12	---	12	43	3/42	14.6	12.3	---
1960	47	2/48	38	10	95	3/53	14.2	11.6	---
1961	56	2/61	35	26	117	3/66	14.6	11.8	---
1962	36	2/57	34	23	93	3/60	13.9	11.6	---
1963	24	2/35	28	7	59	3/44	14.0	11.6	---
1964	6	2/37	20	17	43	3/38	14.2	11.8	---
1965	7	2/19	10	9	26	3/30	15.8	13.4	12.4
1966	76	9	0	9	85	3/66	15.1	12.7	10.7
1967	64	33	0	33	97	3/86	14.8	12.6	10.2
1968 4/	103	16	0	16	119	3/97	14.5	12.0	7.7
1969 5/	175	28	0	28	203	170	6/12.5	6/11.2	6/7.8
1970									

1/ Imports are reported as imports for consumption. 2/ Includes stocks held by the General Services Administration.
3/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance.
4/ Preliminary. 5/ Forecast, except January 1 stocks. 6/ January-October 1969 average.

Table 40.--Palm oil: U.S. utilization, 1958-68 1/

Calendar year	Food				Nonfood				Total domestic disappearance
	Shortening	Margarine	Other	Total	Soap	Foots and loss	Other	Total	
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1958	0	0	0	0	1	0	46	47	47
1959	0	0	3	3	5	0	33	38	42
1960	0	0	1	1	10	0	41	52	53
1961	21	5	4	30	0	0	37	37	66
1962	16	4	9	29	1	0	30	31	60
1963	14	1	2	17	3	0	24	27	44
1964	11	0	0	11	0	0	27	27	38
1965	13	0	0	13	0	0	17	17	30
1966	38	0	14	52	0	0	14	14	66
1967	61	0	1	62	0	0	24	24	86
1968 2/	72	0	4	76	0	0	20	20	97
1969									
1970									

1/ Mostly ERS estimates, as Census end-use data are limited in order to avoid disclosing figures for individual companies.
2/ Preliminary.

Coconut oil supplies during the 1960's varied between 0.9 billion pounds and 1.1 billion (table 36). Since coconut palms are not grown commercially in the United States, the entire oil supply is imported, either as oil or as imported copra from which the oil is extracted. Virtually all of our imports of coconut oil and copra are obtained from the Philippines.

Domestic Consumption Trended Upward in 1960's

Domestic disappearance of coconut oil trended upward from 632 million pounds in 1960 to an estimated 800 million in 1969. Roughly two-fifths of this volume is consumed in food products--mainly in specialty items such as confectionery and bakery goods--with lesser amounts in shortening and margarine. Since it has a high lauric acid content, not found in any domestic oilbearing crops, it enjoys a competitive advantage as a specialty oil for use as a cookie spray for preserving the shelf life of pastry products and in the production of quick-lathering soaps. Nonfood products--such as soap, synthetic detergents, cosmetics, oil additives, fatty acids, and other manufactured goods--account for three-fifths of total consumption. (table 37).

PALM OIL

In November 1959, the palm oil stockpile of nearly 38 million pounds was authorized for liquidation. The plan was to offer for sale a minimum of 4 million pounds and a maximum of 6 million once every 6 months. The first sale occurred in May 1960, the last in July 1965. It took 5 years to dispose of the palm oil stockpile at an average weighted price of 8¢ per pound. Prices ranged from a low of 7¢ in 1960 to a high of 10¢ per pound in 1965 (table 38).

Supply and Use Increasing

U.S. supplies of imported palm oil reached a low in 1965 (after liquidation of GSA stocks) but have since increased sharply to an estimated 200 million pounds for 1969. Palm oil enters the United States duty free, mostly from Indonesia and Malysia.

Domestic disappearance of palm oil increased steadily from 30 million pounds in 1965 to an estimated 170 million for 1969. Edible use now accounts for about four-fifths of total U.S. consumption, nearly all in shortening manufacture. Palm oil is also used in margarine and soap production (tables 39 and 40).

The recent trend toward greater use of palm oil in this country stems from increasing world availabilities and relatively low price. During January-September 1969, the Bureau of Census value of palm oil imports averaged around 6¢ per pound. U.S. imports and consumption likely will continue to expand. With global production growing rapidly--world export availabilities could triple by 1975--prices likely will remain competetive with other major vegetable oils.

The Fats and Oils Situation is published January, April, June, September and November. The next issue is scheduled for release in January 1970.

Table 41.--Domestic disappearance of food and nonfood fats and oils, by end products, total and per person, year beginning October by quarters, with comparisons

Year and Quarter	Unit	Food							Nonfood				All products (fat content)
		Butter (actual weight)	Margarine (actual weight)	Lard (direct)	Baking and frying fats (shortening)	Salad and cooking oils 1/	Other edible 2/	Total (fat content)	Soap 3/	Drying oils 4/	Other 5/	Total	
1966-67													
Oct.-Dec:													
Total	Mil.lb.	295	577	286	774	636	133	2,532	131	235	1,008	1,374	3,907
Per person	Lb.	1.5	2.9	1.5	3.9	3.2	.7	12.8	.7	1.2	5.1	7.0	19.8
Jan.-Mar:													
Total	Mil.lb.	285	556	267	780	617	121	2,463	202	184	952	1,333	3,801
Per person	Lb.	1.4	2.8	1.3	3.9	3.1	.6	12.4	1.0	.9	4.8	6.7	19.2
Apr.-June													
Total	Mil.lb.	263	507	253	769	628	124	2,398	219	211	905	1,335	3,733
Per person	Lb.	1.3	2.5	1.3	3.9	3.2	.6	12.1	1.1	1.1	4.5	6.7	18.8
July-Sept:													
Total	Mil.lb.	245	482	274	789	658	121	2,424	190	228	906	1,324	3,747
Per person	Lb.	1.2	2.4	1.4	4.0	3.3	.6	12.2	1.0	1.2	4.5	6.7	18.8
Season:													
Total	Mil.lb.	1,088	2,121	1,080	3,111	2,539	499	9,817	743	858	3,770	5,371	15,188
Per person	Lb.	5.5	10.7	5.4	15.7	12.8	2.5	49.4	3.7	4.3	9.0	26.9	76.5
1967-68													
Oct.-Dec:													
Total	Mil.lb.	305	549	262	828	615	117	2,509	106	236	986	1,328	3,837
Per person	Lb.	1.5	2.7	1.3	4.1	3.1	.6	12.4	.5	1.2	5.0	6.7	19.2
Jan.-Mar:													
Total	Mil.lb.	311	566	281	811	654	117	2,571	197	185	929	1,311	3,882
Per person	Lb.	1.6	2.8	1.4	4.0	3.3	.6	12.8	1.0	.9	4.6	6.5	19.4
Apr.-June:													
Total	Mil.lb.	285	493	282	771	700	130	2,506	211	192	932	1,334	3,840
Per person	Lb.	1.4	2.5	1.4	3.8	3.5	.6	12.5	1.0	1.0	4.6	6.6	19.1
July-Sept:													
Total	Mil.lb.	272	508	260	823	677	117	2,501	190	256	928	1,374	3,876
Per person	Lb.	1.3	2.5	1.3	4.1	3.4	.6	12.4	.9	1.3	4.6	6.8	19.2
Season:													
Total	Mil.lb.	1,172	2,116	1,085	3,233	2,645	482	10,087	703	869	3,775	5,348	15,435
Per person	Lb.	5.8	10.5	5.4	16.1	13.2	2.4	50.3	3.5	4.3	18.8	26.6	76.9
1968-69 6/													
Oct.-Dec:													
Total	Mil.lb.	321	575	285	859	679	123	2,671	106	236	998	1,340	4,011
Per person	Lb.	1.6	2.8	1.4	4.3	3.4	.6	13.2	.5	1.2	4.9	6.6	19.9
Jan.-Mar:													
Total	Mil.lb.	305	561	240	852	682	117	2,586	189	199	960	1,348	3,934
Per person	Lb.	1.5	2.8	1.2	4.2	3.4	.7	12.8	.9	1.0	4.7	6.7	19.4
Apr.-June:													
Total	Mil.lb.	241	502	232	814	788	122	2,551	197	209	989	1,395	3,946
Per person	Lb.	1.2	2.5	1.1	4.0	3.9	.6	12.6	1.0	1.0	4.9	6.9	19.4
July-Sept:													
Total	Mil.lb.	278	512	292	838	685	111	2,560	200	222	983	1,405	3,965
Per person	Lb.	1.4	2.5	1.4	4.1	3.4	.5	12.6	1.0	1.1	4.8	6.9	19.5
Season:													
Total	Mil.lb.	1,145	2,150	1,048	3,363	2,834	473	10,368	691	866	3,931	5,488	15,856
Per person	Lb.	5.6	10.6	5.2	16.6	14.0	2.3	51.1	3.4	4.3	19.4	27.1	78.2

1/ Not reported separately prior to 1959; included in "other edible" category.

2/ Mainly salad and cooking oils prior to January 1959. Includes all oils and fats (other than butter, lard, margarine and shortening) used in mayonnaise and salad dressing, bakery goods, and confectionery, commercial roasting and frying etc.

3/ Fat equivalent of soap used in synthetic rubber is included in "other industrial products". Adjusted for foreign trade and changes in stocks.

4/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics, caulking and other protective coatings.

5/ Includes use of fats and oils in chemicals, lubricants and greases, animal feeds; tin and terne plate, pharmaceuticals, leather, candles, synthetic organic detergents, toilet articles, and miscellaneous industrial products.

6/ Preliminary.

Computed from unrounded numbers.

Table 42.—Fats, oils, including their products: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production 1/						Stocks			
	October-September		1968	1969			1968	1969		
	1967-68	1968-69	Sept.	July	Aug.	Sept.	Sept. 30	July 31	Aug. 31	Sept. 30
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS										
Food fats and oils										
Butter 2/	1,174.0	1,132.1	69.1	93.5	77.2	67.6	196.5	198.0	185.6	155.3
Lard and rendered pork fat 3/	2,036.0	1,942.0	165.0	151.0	140.0	164.0	94.1	62.1	55.0	55.6
Beef fats	545.4	526.5	44.8	40.4	43.9	45.4	39.3	28.3	27.8	25.9
Total edible animal fats	3,755.4	3,600.6	278.9	284.9	261.1	277.0	329.9	288.4	268.4	236.8
Corn oil	442.3	467.2	34.4	37.5	38.5	39.4	41.1	68.3	70.4	70.7
Cottonseed oil	1,020.0	1,449.8	39.6	50.3	37.2	50.5	98.7	439.7	418.0	376.7
Peanut oil	198.1	199.2	8.9	13.9	7.4	7.2	14.0	33.7	23.0	16.8
Soybean oil	6,032.4	6,538.0	408.6	545.9	526.9	519.0	539.9	563.3	552.5	422.9
Total edible vegetable oils	7,692.8	8,654.2	491.5	647.6	610.0	616.1	693.7	1,105.0	1,063.9	887.1
Soap fats and oils										
Tallow, inedible, and greases excluding wool grease 4/	4,751.0	4,596.8	390.2	382.8	374.3	379.0	376.9	203.3	290.4	302.5
Palm oil 5/	---	---	---	---	---	---	28.4	33.3	35.4	28.2
Fish and marine oil 5/	161.8	181.9	27.4	29.3	29.0	28.2	188.3	142.1	126.0	121.6
Coconut oil	399.9	376.4	34.0	19.1	35.4	35.8	130.2	138.5	139.8	145.9
Total soap fats	5,312.7	5,155.1	451.6	431.2	438.7	443.0	723.8	517.2	591.6	598.2
Drying oils										
Castor oil 5/	---	---	---	---	---	---	108.3	105.9	106.6	112.3
Linseed oil	316.6	304.7	31.6	12.8	16.1	39.5	162.2	121.3	113.1	118.7
Safflower seed oil	34.5	---	---	---	---	---	76.1	52.9	61.0	61.0
Tall oil	1,213.6	1,294.5	95.6	97.3	105.1	100.1	168.6	222.7	209.6	190.2
Tung oil	---	---	---	---	---	---	66.4	56.5	54.9	57.4
Total drying oils	1,564.7	1,599.2	127.2	110.1	121.2	139.6	581.6	559.3	545.2	539.6
Grand total 6/ 7/	18,325.6	19,009.2	1,349.2	1,473.9	1,431.0	1,475.8	2,329.0	2,469.9	2,469.1	2,261.7
From domestic materials	17,925.7	18,632.8	1,315.2	1,454.8	1,395.6	1,440.0				
From imported materials	399.9	376.4	34.0	19.1	35.4	35.8				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils										
Total	2,969.2	3,048.9	239.4	253.5	242.8	255.3	64.9	62.5	60.2	59.3
Soybean	1,968.8	2,147.1	170.0	185.4	172.1	184.9	46.4	45.1	44.0	41.0
Other	1,000.4	901.8	69.4	68.1	70.7	70.4	18.5	17.4	16.2	18.3
Baking and frying fats (shortening)										
Total	3,270.1	3,392.9	292.4	244.4	281.7	290.5	125.4	130.7	128.2	116.7
100% vegetable oil	2,122.7	2,202.4	186.2	161.2	184.3	196.7	86.9	90.1	90.3	83.8
100% animal fats or blends of vegetable oil and animal fats	1,147.4	1,190.5	106.2	83.2	97.4	93.8	38.5	40.6	37.9	32.9
Margarine										
Total	2,117.7	2,161.9	168.0	161.0	162.6	187.3	50.1	55.5	51.0	50.5
Soft	8/207.0	326.9	22.3	25.8	24.4	34.4	---	---	---	---
1 pound units	1,852.4	1,915.5	146.6	143.1	144.0	165.6	---	---	---	---
All other	265.3	246.4	21.4	17.9	18.6	21.7	---	---	---	---
Fatty Acids	1,114.2	1,137.5	92.0	79.7	92.0	93.0	105.6	131.6	128.9	130.8
Glycerine 9/	375.1	360.6	28.2	32.9	30.0	33.0	52.0	52.9	56.2	57.0
Meat Meal and Tankage	4,115.4	4,030.2	344.6	337.2	323.8	341.4	---	---	---	---

---

1/ Factory production except as otherwise noted.

2/ Creamery butter and cold-storage stocks, United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in October-September 1967/68 totaled 1,850.6 million pounds; October-September 1968/69 totaled 1,807.2 million pounds.

4/ Census reported production.

5/ Stocks include GSA stockpile.

6/ Computed from unrounded numbers.

7/ Excludes estimated output of farm butter and farm lard, 42 million pounds in October-September 1967/68; 36 million pounds in October-September 1968/69.

8/ January-September total.

9/ Synthetic and natural.

Table 43.--Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption					Exports 1/				
	Oct.-Sept.		1969			Oct.-Sept.		1969		
	1967-68	1968-69	July	Aug.	Sept.	1967-68	1968-69	July	Aug.	Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	2.2	2.2	2/	2/	2/	23.3	30.0	2/	2/	2/
Lard	2/	2/	2/	---	---	182.7	222.6	11.1	23.5	21.7
Beef fats	1.9	.2	---	---	.2	11.0	13.1	1.2	1.0	1.2
Total, edible animal fats	4.1	2.4	2/	2/	.2	217.0	265.7	12.3	24.5	22.9
Corn oil	9.3	7.9	.7	2/	2/	8.2	10.0	1.4	.9	.7
Cottonseed oil	12.7	---	---	---	---	49.0	139.3	23.2	6.9	4.7
Cottonseed (17 percent)	---	---	---	---	---	1.1	1.3	.1	2/	2/
Olive oil, edible	59.9	58.1	4.6	3.1	4.7	---	---	---	---	---
Peanut oil	2/	2/	2/	---	2/	3.5	27.6	14.3	1.0	1.0
Peanuts, shelled (43.5 percent)	---	---	---	---	---	28.2	9.3	.7	.1	---
Soybean oil	---	2/	---	2/	---	962.8	869.6	77.1	32.7	96.9
Soybeans (18.3 percent)	2/	2/	2/	---	---	2,971.6	3,150.4	200.7	133.5	146.7
Other vegetable oils	17.6	19.6	1.7	1.5	1.8	8.2	6.5	.7	.5	.5
Total, edible vegetable oils	99.5	85.6	7.0	4.6	6.5	4,032.6	4,214.0	318.2	175.6	250.5
Soap fats and oils										
Tallow, inedible	6.3	4.1	.2	.2	.2	2,051.2	1,883.0	131.9	161.0	133.7
Greases	.1	2/	2/	---	2/	159.6	124.2	7.3	11.9	7.4
Fish and fish lever oils non-medicinal	.8	.5	2/	2/	2/	3/42.2	172.3	19.5	25.0	8.3
Marine mammal oils	56.2	57.9	5.7	2/	2.0	---	---	---	---	---
Olive oil, inedible	1.4	.3	---	---	2/	---	---	---	---	---
Palm oil	72.3	161.2	32.9	17.9	5.6	---	---	---	---	---
Total, slow-lathering oils	137.1	224.0	38.8	18.1	7.8	2,253.0	2,179.5	158.7	197.9	149.4
Babassu oil	6.1	5.7	2.4	---	---	---	---	---	---	---
Coconut oil	446.3	444.5	34.5	28.3	18.4	6.9	8.4	.5	.4	.6
Copra (64 percent)	404.7	399.6	22.2	47.8	32.2	---	---	---	---	---
Palm kernel oil	116.7	104.5	9.0	9.2	5.5	---	---	---	---	---
Total, lauric-acid oils	973.8	954.3	68.1	85.3	56.1	6.9	8.4	.5	.4	.6
Drying oils										
Flaxseed (36.1 percent)	2/	2/	2/	---	---	129.5	157.8	2.7	2/	22.6
Linseed oil	2/	2/	2/	---	---	81.2	49.6	2.9	1.2	1.1
Oiticica oil	11.0	10.1	1.2	.2	1.2	---	---	---	---	---
Tall oil	---	---	---	---	---	98.0	104.5	5.6	13.3	5.3
Tung oil	20.7	17.8	---	---	5.5	2.1	1.7	.1	.2	.2
Safflower seed (36 percent)	---	---	---	---	---	77.3	52.0	2/	14.9	9.4
Total	31.7	27.9	1.2	.2	6.7	388.1	365.6	11.3	29.6	38.6
Other industrial oils and fats										
Castor oil	102.8	137.0	8.1	7.4	20.4	---	---	---	---	---
Castor beans (46.5 percent)	2/	2/	---	2/	---	---	---	---	---	---
Fish-liver oils, medicinal	11.6	9.3	.4	.8	1.1	---	---	---	---	---
Rapeseed oil	8.4	10.4	.6	.8	---	---	---	---	---	---
Wool grease	5.4	4.6	.7	.6	.4	---	---	---	---	---
Other vegetable oils and fats, inedible	13.7	12.4	.8	.7	.3	52.2	67.6	2.3	3.3	5.4
Total	141.9	173.7	10.6	10.3	22.2	52.2	67.6	2.3	3.3	5.4
Other products										
Margarine (fat content)	---	---	---	---	---	2.5	3.2	.2	.2	.2
Shortening	---	---	---	---	---	29.6	28.2	1.6	1.6	1.6
Salad products (fat content)	---	---	---	---	---	7.8	8.2	.9	.6	.5
Soap (fat content)	2.1	2.3	.2	.5	.1	11.2	13.7	1.7	1.0	1.1
Fatty acids	11.6	16.7	2.0	1.2	1.0	73.5	76.7	4.8	8.2	5.3
Total	13.7	19.0	2.2	1.7	1.1	124.6	130.0	9.2	11.6	8.7
Grand total 4/	1,401.9	1,487.1	128.1	120.4	100.9	7,074.6	7,230.6	512.7	442.9	476.3
Glycerine	.8	1.2	.1	.1	.1	59.4	46.5	5.3	2.5	4.1
Tankage	2.9	6.2	---	.2	.1	---	---	---	---	---

1/ Includes re-exports but not shipments. Shipments average about 150 million pounds per year of which approximately 60 million are lard. Beginning January 1965, includes foreign donations.

2/ Less than 50,000 pounds.

3/ Beginning January 1965, includes marine mammal oils and fish liver oils.

4/ Computed from unrounded numbers.

Table 44.--Index numbers of wholesale prices of fats and oils

Item	1957-59=100				
	Sepbember		1969		
	1967	1968	July	August	September
All fats and oils	93	86	97	101	102
All fats and oils, except butter	80	70	86	91	92
Grouped by origin:					
Animal fats	95	90	107	113	114
Vegetable oils, domestic	88	78	80	80	80
Vegetable oils, foreign	102	98	101	104	105
Grouped by use:					
Butter	113	114	115	115	116
Butter, seasonally adjusted	111	112	122	120	113
Lard	69	54	88	97	95
Lard, refined	99	88	113	121	120
Food fats other than butter	82	71	82	84	84
Food fats other than butter and lard	87	77	80	81	81
All edible fats and oils	98	92	99	100	100
Soap fats	75	67	90	99	102
Drying oils	88	80	80	81	82
Other industrial	82	76	87	92	95
All industrial	78	70	91	99	102
Edible vegetable oils, grouped by degree of processing:					
Crude	88	78	80	80	80
Refined	91	96	89	85	85
End products	102	101	102	102	102
Margarine	100	100	101	101	101
Shortening, 3 lb. tin	95	94	94	94	94
Shortening, 400 lb. drum	107	106	107	107	107

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 45.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	October		1969		
		1967	1968	August	September	October
		Dollars	Dollars	Dollars	Dollars	Dollars
OILSEEDS						
Copra, Philippines, c.i.f. Pacific Coast	Short ton	193.75	165.60	174.50	179.62	184.80
Cottonseed, United States average	Short ton	54.10	50.50	37.00	37.80	40.20
Flaxseed, No. 1, Minneapolis	Bushel	3.16	3.07	2.88	2.69	2.77
Flaxseed, United States average	Bushel	2.89	2.81	2.66	2.57	2.64
Peanuts, United States average (farmers' stock)	100 lb.	11.30	12.10	12.00	12.10	12.40
Peanuts, Virginias' No. 1, shelled, Va.-N.C. 1/	100 lb.	19.00	21.12	21.62	21.50	21.75
Peanuts, Runners No. 1, shelled, Southeast 1/	100 lb.	18.88	20.80	22.00	21.75	21.88
Peanuts, Spanish No. 1, shelled, Southeast 1/	100 lb.	18.62	20.38	21.62	21.50	21.50
Peanuts, Spanish No. 1, shelled, Southwest 1/	100 lb.	18.75	20.38	21.75	21.75	21.75
Soybeans, No. 1, Yellow, Chicago	Bushel	2.60	2.46	2.61	2.49	2.38
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.51	2.32	2.60	2.41	2.30
Soybeans, United States average	Bushel	2.44	2.32	2.51	2.28	2.23
OILMEALS (bulk)						
Copra meal, 20 percent protein, Los Angeles	Short ton	80.00	80.00	74.00	74.00	74.00
Cottonseed meal, 41 percent protein, Memphis	Short ton	76.10	66.20	71.00	67.80	63.40
Cottonseed meal, 41 percent protein, Chicago	Short ton	82.50	76.60	79.10	77.60	72.40
Cottonseed meal, 41 percent protein, Atlanta	Short ton	77.60	66.60	73.50	70.20	62.20
Cottonseed meal, 41 percent protein, Ft. Worth	Short ton	80.10	71.00	65.80	68.80	69.30
Fish meal, 60 percent protein, bagged, New York	Short ton	124.30	129.20	172.10	171.80	193.40
Fish meal, 60 percent protein, bagged, Los Angeles	Short ton	120.00	132.00	147.00	152.40	168.80
Linseed meal, 34 percent protein, Minneapolis	Short ton	72.30	72.00	67.00	65.20	65.00
Linseed meal, 34 percent protein, New York	Short ton	93.20	92.40	90.00	86.20	86.00
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	Short ton	79.70	87.30	77.20	74.20	76.00
Safflower meal, 20 percent solvent, San Francisco	Short ton	26.60	31.80	35.00	35.00	35.00
Soybean meal, 44 percent protein, Chicago	Short ton	76.30	82.50	81.30	77.30	79.90
Soybean meal, 44 percent protein, Decatur	Short ton	71.80	78.20	76.90	72.70	75.40
Soybean meal, 44 percent protein, Atlanta	Short ton	80.00	86.80	83.00	80.50	82.10
Soybean meal, 44 percent protein, Memphis	Short ton	75.00	83.90	77.50	76.00	76.60
Soybean meal, 50 percent protein, Decatur	Short ton	78.20	85.30	84.10	82.70	82.10
Soybean meal, 50 percent protein, Memphis	Short ton	83.50	88.60	88.10	86.00	84.70
Soybean meal, 50 percent protein, Atlanta	Short ton	87.00	94.70	92.10	91.00	90.50

1/ This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Wall Street Journal, Chicago edition, reports of the Statistical Reporting Services, and the Consumer Marketing Service.

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ANNUAL OUTLOOK CONFERENCE SCHEDULED FOR FEBRUARY 1970

The National Agricultural Outlook Conference is scheduled for February 16 to 18, 1970. The Conference will give emphasis to the general domestic and international economic situation with time also devoted to the Commodity Sessions.

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